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# CITY OF CHICAGO

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2020



Lori E. Lightfoot, Mayor

Jennie Huang Bennett, Chief Financial Officer

Reshma N. Soni, City Comptroller

Prepared by the Department of Finance

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OFFICE OF THE MAYOR  
CITY OF CHICAGO

LORI E. LIGHTFOOT  
MAYOR

June 30, 2021

Dear Chicagoans:

Thank you for your interest in the Annual Comprehensive Financial Report (ACFR) of the City of Chicago for the 2020 fiscal year. We are pleased to make this detailed report available to you as part of our ongoing commitment to fiscal transparency and accountability as we continue working together towards a more just, equitable and sustainable future.

It is no secret that 2020 brought extraordinary challenges the like of which we haven't seen in a century. The COVID-19 pandemic caused unprecedented upheaval in our city, bringing pain and uncertainty to every Chicagoan. The City rose to the moment and responded with strength, dedicating all available resources across departments in a coordinated fashion to minimize the impact of the crisis and save lives.

The pandemic has heightened the existing disparities and fiscal challenges facing our city. Our response, therefore, had to be rooted in the values that define us a city. Equity and inclusion are fundamental to our vision for a better Chicago and these values have been front and center of every action taken in 2020. From small business support programs and emergency rental assistance to our testing strategy and vaccine rollout, we have consistently taken an approach that prioritizes the hardest hit communities and most vulnerable Chicagoans.

While the pandemic has caused so much disruption, equity and inclusion continue to guide our economic development strategy and we remain steadfast in our commitment to long-term financial stability and discipline. As we look forward to the twilight of the pandemic, we know that the arduous recovery is just beginning and that there will be additional challenges on the horizon. However, we know that if we continue to double down on the values we hold as a city then we can keep moving forward on the path towards economic sustainability for every Chicagoan.

Sincerely,

A handwritten signature in blue ink that reads "Lori E. Lightfoot".

Mayor

**CITY OF CHICAGO  
THE CITY COUNCIL  
LORI E. LIGHTFOOT, Mayor**

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1st Ward .....	DANIEL LA SPATA
2nd Ward .....	BRIAN HOPKINS
3rd Ward .....	PAT DOWELL
4th Ward .....	SOPHIA D. KING
5th Ward .....	LESLIE A. HAIRSTON
6th Ward .....	RODERICK T. SAWYER
7th Ward .....	GREGORY I. MITCHELL
8th Ward .....	MICHELLE A. HARRIS
9th Ward .....	ANTHONY BEALE
10th Ward .....	SUSAN SADLOWSKI GARZA
11th Ward .....	PATRICK D. THOMPSON
12th Ward .....	GEORGE A. CÁRDENAS
13th Ward .....	MARTY QUINN
14th Ward .....	EDWARD M. BURKE
15th Ward .....	RAYMOND A. LOPEZ
16th Ward .....	STEPHANIE D. COLEMAN
17th Ward .....	DAVID MOORE
18th Ward .....	DERRICK G. CURTIS
19th Ward .....	MATTHEW J. O'SHEA
20th Ward .....	JEANETTE B. TAYLOR
21st Ward .....	HOWARD B. BROOKINS, JR.
22nd Ward .....	MICHAEL D. RODRÍGUEZ
23rd Ward .....	SILVANA TABARES
24th Ward .....	MICHAEL W. SCOTT, JR.
25th Ward .....	BYRON SIGCHO-LOPEZ
26th Ward .....	ROBERTO MALDONADO
27th Ward .....	WALTER BURNETT, JR.
28th Ward .....	JASON C. ERVIN
29th Ward .....	CHRISTOPHER TALIAFERRO
30th Ward .....	ARIEL E. REBOYRAS
31st Ward .....	FELIX CARDONA, JR.
32nd Ward .....	SCOTT E. WAGUESPACK
33rd Ward .....	ROSSANA RODRÍGUEZ SÁNCHEZ
34th Ward .....	CARRIE M. AUSTIN
35th Ward .....	CARLOS RAMIREZ-ROSA
36th Ward .....	GILBERT VILLEGAS
37th Ward .....	EMMA MITTS
38th Ward .....	NICHOLAS SPOSATO
39th Ward .....	SAMANTHA NUGENT
40th Ward .....	ANDRE VASQUEZ
41st Ward .....	ANTHONY V. NAPOLITANO
42nd Ward .....	BRENDAN REILLY
43rd Ward .....	MICHELE E. SMITH
44th Ward .....	THOMAS M. TUNNEY
45th Ward .....	JAMES M. GARDINER
46th Ward .....	JAMES CAPPLEMAN
47th Ward .....	MATTHEW J. MARTIN
48th Ward .....	HARRY OSTERMAN
49th Ward .....	MARIA E. HADDEN
50th Ward .....	DEBRA L. SILVERSTEIN

# 2020 ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY OF CHICAGO

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**PART I**

**INTRODUCTORY SECTION**





CITY OF CHICAGO



DEPARTMENT OF FINANCE

June 30, 2021

To the Honorable Mayor Lori Lightfoot, Members of the City Council and Citizens of the City of Chicago:

We are pleased to submit the Annual Comprehensive Financial Report (“ACFR”) of the City of Chicago (“City”) for the fiscal year that ended December 31, 2020. State law requires that all governmental units publish within six months of the close of each fiscal year financial statements presented in conformity with generally accepted accounting principles (“GAAP”) and audited by a licensed public accountant.

Management is responsible for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures. The purpose of the ACFR (formerly referred to as the CAFR) is to provide complete and accurate financial information which complies with the reporting requirements of the Municipal Code of Chicago (“Code”). The City’s financial management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP.

The internal control structure is designed to provide reasonable but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

The Code also requires that the City’s basic financial statements are audited by independent certified public accountants selected by the Committee on Finance of the City Council. This requirement has been met, and the unmodified audit opinion rendered by Deloitte & Touche LLP is included in the financial section of this report. The audit was conducted as a subcontractor arrangement between Deloitte & Touche LLP and a consortium of Chicago-based minority- and women-owned certified public accounting firms.

In addition to meeting the requirements set forth in the Code, an additional audit (Single Audit Act Amendments of 1996, *Government Auditing Standards*, and Office of Management and Budget’s (“OMB”) *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*) is performed annually. This audit is designed to meet the requirements of the OMB Uniform Guidance, a government-wide framework for grants management.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management’s Discussion and Analysis (“MD&A”). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City’s MD&A can be found immediately following the report of the independent auditors.



**Profile of the Government.** The City of Chicago, the third most populous city in the United States, was incorporated in 1837. It occupies land area of approximately 228 miles and, according to the 2019 U.S. Census Bureau, serves a population of 2.7 million residents. The City is a municipal corporation and home rule unit of local government under the Illinois Constitution of 1970 and is governed by an elected mayor and city council. The Mayor is the Chief Executive Officer of the City of Chicago and is elected by general election to a four-year term. The City Council, the City's legislative body, consists of 50 members, each representing one the City's 50 wards. The members of the City Council are elected through popular vote by ward for four-year terms. The City provides public safety, street maintenance, sanitation services, water and sewer services, health, cultural, aviation and human services.

*General Government Services ("General Fund").* The General Fund is the City's general operating fund and supports essential City services and activities, such as police and fire protection, trash collection, and public health programs. The General Fund also supports a portion of the City's share of pension contributions for its employees. General Fund revenues come primarily from a variety of local and intergovernmental taxes, fees and fines.

In addition to general government activities, the City has component units that are included in its reporting entity because of the significance of their operational and/or financial relationship. These component units include the Policemen's Annuity and Benefit Fund, the Firemen's Annuity and Benefit Fund, the Municipal Employees' Annuity and Benefit Fund of Chicago, the Laborers' Annuity and Benefit Fund, the Chicago Community Catalyst Fund and the Sales Tax Securitization Corporation. Additional information about these component units can be found in the notes to the financial statements.

**Budget Process.** Annual budgets are adopted for all of the City's funds, including the General Fund and certain special revenue and enterprise funds. Around October each year, the Mayor submits to the City Council a proposed budget of expenditures, the means required to fund such budget and at least one public hearing held regarding the proposed budget. The budget recommendation must be made available for public inspection at least ten days prior to passage of the annual appropriation ordinance, which must be enacted by December 31. Additional information on the budgetary process can be found in Note 3 of the notes in the financial statements.

The City bases its annual budget on an assessment of the available resources for that year and an understanding of the City's service priorities, adopting a balanced budget each year in accordance with the Illinois Municipal Code. As part of the annual budget process, the City evaluates each department's direct and indirect costs in order to accurately assess expenses across City government and strives to maintain a diversified revenue system that is responsive to the changing economy and designed to protect the City from short-term fluctuations in any individual revenue source.

**Local Economy.** Chicago continues to have one of the most diverse economies in the United States, with no single industry representing more than 14 percent of the economy. This diversity has given Chicago critical economic stability during the COVID-19 crisis, as growth in some industries has offset contractions in other industries more directly impacted by the COVID-19 pandemic. In particular, the Food Manufacturing; Transportation, Distribution, and Logistics; and the Finance and Insurance industries have seen employment recover above pre-COVID levels.

In response to the unprecedented COVID-19 pandemic, Chicago acted quickly, nimbly and with strength in order to minimize the impact of the pandemic, preserve our local economy and save lives. Chicago was the first major city to publish a comprehensive recovery plan, which continues to help guide our long-term recovery from the pandemic. Chicago quickly recognized the need for emergency financial assistance, distributing more than \$100 million in emergency funding for small businesses through multiple rounds of loan and grant programs, more than any other municipality in the country. Chicago also dedicated over \$110 million in emergency housing assistance, providing critical relief to tens of thousands of tenants and landlords impacted by the pandemic. In alignment with the bold recovery plan, these considerable investments were made through an equity lens, ensuring that our economic recovery addressed the very real inequities that existed before COVID-19 and were exacerbated by the pandemic.

Chicago's resilient economy was on full display in 2020 despite the challenges posed by the pandemic. In 2020, over 75 companies expanded or relocated into the City of Chicago, injecting over \$600 million into our local economy and bringing over 5,300 jobs. Chicago has more than 400 major corporate headquarters, offices, and facilities with at least 1,000 employees located in the Chicago metropolitan area, including 34 Fortune 500 companies. Despite the impacts of the COVID-19 pandemic, there have been 31 corporate relocations to Chicago since March 2020. Chicago was recognized for the eighth consecutive year as the top U.S. city for foreign direct investment by IBM Global Location Trends and the top U.S. city for corporate expansion and growth.

Chicago remains a key gateway to the global economy. Chicago's O'Hare and Midway International Airports are key connections within the global aviation system. In 2020, O'Hare was the second busiest airport in the world in terms of operations, and cargo increased by twelve percent to 2.0 million metric tons compared to 2019. O'Hare is the second largest port by value in the United States and the thriving transportation hub has helped make Chicago the second largest market globally for data center site selection and investment.

As we recover from the COVID-19 pandemic, the Lightfoot Administration remains committed to the transformative community investments that will deliver the long-lasting economic change that Chicago needs. In 2020, Chicago celebrated the one year anniversary of the Invest South/West Program, a groundbreaking collaboration between government agencies, businesses, philanthropies and community leaders to marshal resources toward ten neighborhoods on Chicago's South and West sides. Chicago has released Requests for Proposals for projects in twelve commercial corridors within those neighborhoods as part of this program, which will ultimately leverage more than \$750 million in public funding to revitalize these critical local corridors.

**Debt Administration.** The City actively manages its debt portfolio to ensure that it sufficiently supports essential capital improvement programs without overburdening taxpayers. The City also regularly accesses the debt markets to fund its capital needs. As of December 31, 2020, the City has approximately \$7.3 billion of general obligation debt outstanding. Overall general obligation debt decreased by approximately \$100 million in 2020 due to the refinancing of general obligation bonds. The General Obligation Bonds, Series 2020A, were issued by the City to refund certain outstanding General Obligation Bonds and achieved \$91.3 million in present value savings in debt service for City taxpayers. The Sales Tax Securitization Bonds, Series 2020A and Taxable Series 2020B, issued by the STSC achieved \$178.1 million in present value savings in debt service for City taxpayers. Over the past two years, the City has reduced our total debt outstanding by \$258 million due to active cash management.

In addition to its general obligation debt, the City issues revenue debt secured by the following revenues: general airport revenues, water and wastewater fee revenue, and motor fuel tax revenue. Additional information on the City's outstanding indebtedness can be found in Note 10 of the notes in the financial statements.

**Long-term Financial Planning and Major Initiatives.** Each year, the City presents a financial analysis based on the understanding that in order to protect the health and safety of all Chicago residents, it must take a long-term approach to financial planning to ensure it preserves strong neighborhoods, maintains critical infrastructure and fosters a vibrant local economy. This annual analysis, which is available on the City's website, provides a review of the City's revenues and expenditures over the past ten years, and a forecast of the City's finances for the next three years.

The City's financial policies are intended to secure the City's financial integrity and health, encourage equitable allocation of costs and resources, and mitigate potential financial risks, maximize economic efficiency, and allow sufficient flexibility to consider new fiscal and budgetary strategies.

**Awards and Acknowledgements.** The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financing Reporting to the City of Chicago for its ACFR for the fiscal year 2019. This was the twenty-seventh consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR. This report must satisfy both GAAP and applicable legal requirements.

We believe our current ACFR continues to meet the GFOA Certificate of Achievement program's requirements, and it has been submitted for consideration for this year's award.

This report could not have been prepared without the dedication and effective help of the staff of the Department of Finance. We wish to express our appreciation to those who contributed to the preparation of this report.

Respectfully submitted,

A handwritten signature in blue ink, reading "JH Bennett". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Jennie Huang Bennett  
Chief Financial Officer

A handwritten signature in blue ink, reading "Reshma Soni". The signature is cursive, with the first letters of both first and last names being capitalized and prominent.

Reshma N. Soni  
City Comptroller



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Chicago  
Illinois**

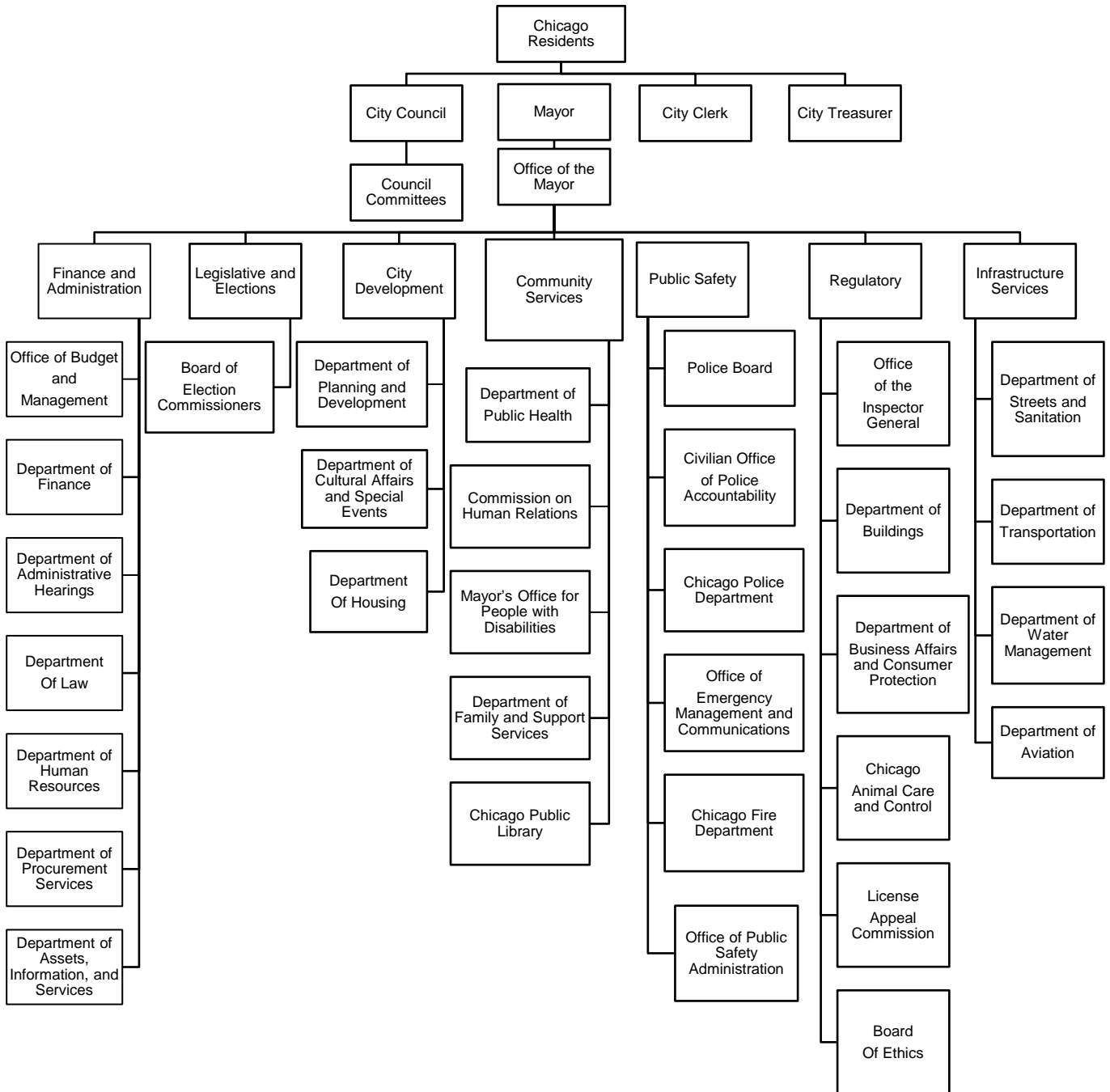
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

*Christopher P. Morill*

Executive Director/CEO

# CITY OF CHICAGO ORGANIZATION CHART AS OF 12/31/2020



**PART II**

**FINANCIAL SECTION**

**INDEPENDENT AUDITORS' REPORT,  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AND  
THE BASIC FINANCIAL STATEMENTS**

## **INDEPENDENT AUDITORS' REPORT**

To the Honorable Lori E. Lightfoot, Mayor  
and Members of the City Council  
City of Chicago, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Chicago, Illinois (the "City"), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the City's Pension Plans (the "Plans"), which, in aggregate, represent 100 percent of the revenues, assets, and net position of the Pension Trust funds, included in the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Plans, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Chicago, Illinois, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America and the respective budgetary comparison statements for the General Fund and Pension Special Revenue Fund on the budgetary basis of accounting.

## **Emphasis of Matter**

As discussed in Note 1 of the financial statements, during the year ended December 31, 2020, the City implemented Governmental Accounting Standards Board ("GASB") Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the Net Pension Liability and Related Ratios, Schedule of Contributions, and Schedule of Changes in Total Other Postemployment Benefits Liability, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Combining and Individual Fund Statements, introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the

auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the Combining and Individual Fund Statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

*Deloitte & Touche LLP*

June 30, 2021

**CITY OF CHICAGO, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2020**

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**Management's Discussion and Analysis**

As management of the City of Chicago, Illinois (City), we offer readers of the City's Annual Comprehensive Financial Report (ACFR) this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2020. We encourage the readers to consider the information presented here in conjunction with information that we have furnished in our letter of transmittal, contained within this report.

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic in the face of the global spread of the virus. The COVID-19 pandemic has dramatically altered the behavior of businesses and people in a manner that is having negative effects on global and local economies. Stock markets in the U.S. and globally, have seen significant declines and volatility attributed to concerns over COVID-19. These adverse impacts have intensified and continue to evolve within the United States. Airports in the United States have also been acutely impacted by the broad-based economic shutdown resulting from efforts to stop the spread of COVID-19, including reductions in flights and declines in passenger volumes. The outbreak has adversely affected domestic and international travel and travel-related industries.

The City of Chicago provides essential services to residents, businesses and visitors and continues to operate throughout this pandemic. The City continues to operate its normal course of business.

In 2020, the City received over \$1.46 billion in federal assistance in response to the impact of COVID-19 to cover expenses during the public health emergency, including COVID-19 response and recovery, mitigation and prevention, providing food, healthcare and mental health support, housing and shelters, ongoing communication and outreach, rental assistance, supporting small businesses, funding for first responders and funding to support airport operations. In addition, the City is eligible for the Federal Emergency Management Agency (FEMA) Public Assistance Grant and will receive reimbursements for eligible costs under this grant.

**2020 Financial Highlights**

- Liabilities and Deferred Inflows of the City, in the government-wide financial statements, exceeded its assets and deferred outflows at the close of the most recent fiscal year by \$28,421.5 million (net deficit). The net deficit is composed of \$4,492.3 million in net investment in capital assets and \$4,478.4 million in net position restricted for specific purposes, offset by an unrestricted deficit of \$37,392.2 million. The net deficit decreased in 2020 by \$1,037.5 million due to the reduction of non-critical expenditures for both governmental and business-type activities due to the impact of the COVID-19 pandemic and an increase in capital grant contributions and upfront grant funding for the COVID-19 pandemic response efforts.
- The City's total assets increased by \$891.0 million. This increase primarily relates to a \$350.2 million increase in cash and cash equivalents from grant funding for the COVID-19 response and \$492.7 million increase in property tax receivable, accounts receivable and due from other governments. The increase in accounts receivable and due from other governments primarily is due to the influx of grant funded expenditures in response to the COVID-19 pandemic.
- The City's deferred outflows increased by \$1,189.3 million due to the issuance of the Sales Tax Securitization Corporation (STSC) Bonds related to future sales tax revenues and deferred inflows decreased by \$1,825.2 million, respectively primarily due to changes in assumptions for pension activities. The City's total liabilities increased by \$2,867.9 million primarily due to an increase in long-term liabilities and the issuance of STSC Bonds as well as the increase in net pension liability and other post-employment benefits.
- Total Revenues and Other Financing Sources (Uses), in the fund financial statements, during 2020 were \$8,851.7 million, an increase of \$218.2 million (2.5%) from 2019. The increase was primarily due to an increase in grant funding for the COVID-19 response efforts, as well as debt financing, offset by the decrease in economically sensitive revenues due to the impact of the COVID-19 pandemic.

**CITY OF CHICAGO, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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- The General Fund ended 2020 with a total Fund Balance of \$359.5 million, of which \$196.7 million was Unassigned. Total Fund Balance increased from 2019 by \$23.6 million primarily due to the issuance of debt proceeds to mitigate revenue loss due to the impact of the COVID-19 pandemic, decreases in eligible expenditures that were transferred to grant funds received for the COVID-19 response, offset by a decrease in economically sensitive revenues, such as sales tax.
- The City's General Obligation Bonds and notes outstanding decreased by \$654.3 million during the current fiscal year due to payments on General Obligation Bonds and other debt and refundings of \$1,620.7 million, offset by \$466.5 million General Obligation Bonds and \$500.0 million of line of credit issued in 2020.
- The General Fund expenditures on a budgetary basis were \$407.5 million less than budgeted expenditures primarily due to an increase in COVID-19 response related grant funding that allowed the transfer of expenditures from the General Fund to the respective grant fund to fund the COVID-19 response efforts.

**Overview of the Basic Financial Statements**

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which include the following components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements. These components are described below:

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, using accounting methods similar to those used by private-sector companies. The statements provide both short-term and long-term information about the City's financial position, which assists in assessing the City's economic condition at the end of the fiscal year. These financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. This basically means such statements follow methods that are similar to those used by most businesses. They take into account all revenues and expenses connected with the fiscal year even if cash involved has not been received or paid.

The government-wide financial statements include two statements:

The *statement of net position* presents information on all of the City's assets, deferred outflows, liabilities, and deferred inflows with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating, respectively. To assess the overall health of the City, the reader should consider additional non-financial factors such as changes in the City's property tax base and the condition of the City's infrastructure.

The *statement of activities* presents information showing how the government's net position changed during each fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (for example, uncollected taxes, and earned but unused vacation). This statement also presents a comparison between direct expenses and program revenues for each function of the City.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, streets and sanitation, transportation, health, and cultural and recreation. The business-type activities of the City include water, sewer, Skyway and airport activities.

The government-wide financial statements present information about the City as a primary government, which includes the Chicago Public Library. The government-wide financial statements can be found immediately following this Management's Discussion and Analysis.

**CITY OF CHICAGO, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of a fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between *governmental funds* and *governmental activities*.

The City maintains 22 individual governmental funds. Information for the eight funds that qualify as major is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The eight major governmental funds are as follows: the General Fund, the Federal, State and Local Grants Fund, the Special Taxing Areas Fund, the Service Concession and Reserve Fund, the Bond, Note Redemption and Interest Fund, the STSC Debt Service Fund, the Community Development and Improvement Projects Fund, and the Pension Fund. Data from the other governmental funds is combined into a single, aggregated presentation.

The City adopts an annual appropriation budget for its general and certain special revenue funds on a non-GAAP budgetary basis. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. The basic governmental fund financial statements can be found immediately following the government-wide statements.

**Blended Component Unit.** The STSC and Chicago Community Catalyst Fund (CCCF) component units, despite being legally separate from the City, are reported as if it were part of the City because, in addition to being financially accountable for it, the STSC and CCCF provides services exclusively to the City. The STSC blended component unit is reported as the STSC Debt Service Fund and a Nonmajor Special Revenue Fund. The CCCF blended component unit is reported within the Service Concession and Reserve Fund.

**Proprietary funds.** These funds are used to show activities that operate more like those of commercial enterprises. Because these funds charge user fees for services provided to outside customers including local governments, they are known as enterprise funds. Proprietary funds, like government-wide statements, use the accrual basis of accounting and provide both long- and short-term financial information. There is no reconciliation needed between the government-wide financial statements for business-type activities and the proprietary fund financial statements. The City uses five enterprise funds to account for its water, sewer, Skyway, and two airport operations.

Proprietary funds provide the same type of information as the government-wide financial statements but provide more detail. The proprietary fund financial statements provide separate information for the Water Fund, Sewer Fund, Chicago Skyway Fund, Chicago O'Hare International Airport Fund and Chicago Midway International Airport Fund. All the proprietary funds are considered to be major funds of the City. The basic proprietary fund financial statements can be found immediately following the governmental fund financial statements.

**Fiduciary funds.** Fiduciary funds are used primarily to account for resources held for the benefit of parties outside the primary government. The City is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The City also uses fiduciary funds to account for transactions for assets held by the City as a fiduciary for various entities. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds

**CITY OF CHICAGO, ILLINOIS  
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are *not* reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. All of the City's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund basic financial statements can be found immediately following the proprietary fund financial statements.

**Notes to the basic financial statements.** The notes provide additional information that is essential for a full understanding of data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found immediately following the fiduciary fund basic financial statements.

**Additional Information.** The combining statements, which include nonmajor funds, for governmental funds and trust and custodial funds are presented immediately following the notes to the basic financial statements.

**Financial Analysis of the City as a whole**

**Net Position.** As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, liabilities and deferred inflows exceeded assets by \$28,421.5 million at December 31, 2020. Of this amount, \$4,492.3 million represents the City's investment in capital assets (land, buildings, roads, bridges, etc.) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities and deferred inflows.

An additional portion of the City's net position, \$4,478.4 million, represents resources that are subject to external restrictions on how they may be used.

**City of Chicago, Illinois  
Summary Statement of Net Position  
(in millions of dollars)**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Current and other assets .....	\$ 8,704.1	\$ 7,622.4	\$ 5,687.7	\$ 6,741.8	\$ 14,391.8	\$ 14,364.2
Capital assets .....	8,814.3	8,790.9	19,280.2	18,440.2	28,094.5	27,231.1
Total Assets .....	17,518.4	16,413.3	24,967.9	25,182.0	42,486.3	41,595.3
Deferred outflows .....	3,592.6	2,307.5	433.2	529.0	4,025.8	2,836.5
Total .....	21,111.0	18,720.8	25,401.1	25,711.0	46,512.1	44,431.8
Long-term liabilities outstanding .....	44,260.4	41,504.9	20,155.9	20,648.2	64,416.3	62,153.1
Other liabilities .....	3,497.0	2,613.2	1,338.6	1,617.7	4,835.6	4,230.9
Total Liabilities .....	47,757.4	44,118.1	21,494.5	22,265.9	69,251.9	66,384.0
Deferred Inflows .....	3,687.0	5,278.8	1,994.6	2,228.0	5,681.6	7,506.8
Net Position:						
Net investment in capital assets .....	(545.7)	(344.6)	5,038.0	4,638.7	4,492.3	4,294.1
Restricted .....	3,144.5	3,154.4	1,333.9	1,160.1	4,478.4	4,314.5
Unrestricted .....	(32,932.3)	(33,485.9)	(4,459.9)	(4,581.7)	(37,392.2)	(38,067.6)
Total net (deficit) position .....	\$ (30,333.5)	\$ (30,676.1)	\$ 1,912.0	\$ 1,217.1	\$ (28,421.5)	\$ (29,459.0)

**Governmental Activities.** Net position of the City's governmental activities increased \$342.6 million to a deficit of \$30,333.5 million primarily due to an increase in cash and cash equivalents from grant funding received for the COVID-19 response efforts and line of credit financing, offset by a decrease in economically sensitive revenues, such

**CITY OF CHICAGO, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2020**

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as sales tax and recreation taxes. Revenues increased due to a significant amount of grants awarded during 2020 in response to the COVID-19 pandemic for health, public safety, housing and rental assistance and small business assistance. Expenditures decreased in the areas of General Government, Public Safety and Transportation as the City went through a shutdown during the months of mid-March to June, and as expenditures were being managed as revenues were trending lower due to the economic impact from the COVID-19 pandemic. This was offset by increases in Health expenditures to respond to the COVID-19 pandemic. A significant portion of net position is either restricted as to the purpose they can be used for or they are classified as net investment in capital assets (buildings, roads, bridges, etc.). Consequently, unrestricted net position showed a \$32,932.3 million deficit at the end of this year. This deficit does not mean that the City does not have the resources available to pay its bills next year. Rather, it is the result of having long-term commitments that are greater than currently available resources. Specifically, the City did not include in past annual budgets the full amounts needed to finance future liabilities arising from personnel, property, pollution and casualty claims (\$1,073.8 million) and Municipal Employees', Laborers', Policemen's and Firemen's net pension liability and other post-employment benefits (\$31,406.8 million). The City will include these amounts in future years' budgets as they come due. In addition, the deferred inflow balance of \$1,450.1 million from concession service agreements will be amortized into income over the life of such agreements.

Revenues for all governmental activities in 2020 were \$8,178.9 million, an increase of \$53.6 million (0.7%) from 2019. Approximately 38 percent of City's revenues were derived from taxes other than property taxes, which decreased by \$497.8 million (13.8%). In addition, other revenues decreased by \$49.1 million (8.3%) primarily due to reductions in interest income as rates were lower in 2020, fair market value adjustment, and miscellaneous revenues.

Expenses for governmental activities in 2020 were \$7,838.8 million, a decrease of \$837.4 million (9.7%) over 2019. The amount that taxpayers paid for these governmental activities through City taxes was \$4,577.5 million. Some of the cost was paid by those who directly benefited from the programs (\$850.3 million), or by other governments and organizations that subsidized certain programs with grants and contributions (\$1,289.3 million).

The City paid \$1,461.8 million for the "public benefit" portion with other revenues such as federal and state aid, interest and miscellaneous income. These expenditures were primarily incurred for responding to the COVID-19 pandemic, such as testing, vaccination efforts, housing and rental assistance, and public safety.

Although total net position of business-type activities was \$1,912.0 million, these resources cannot be used to make up for the deficit in net position in governmental activities. The City generally can only use this net position to finance the continuing operations of the water, sewer, Skyway, and airports activities.

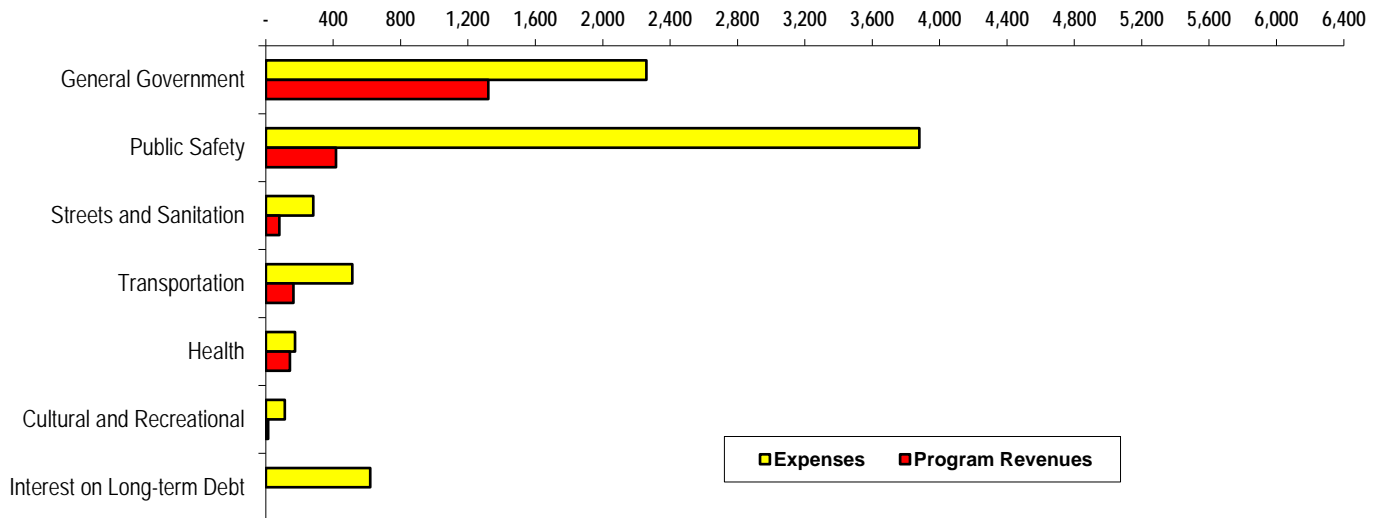


**CITY OF CHICAGO, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED DECEMBER 31, 2020**

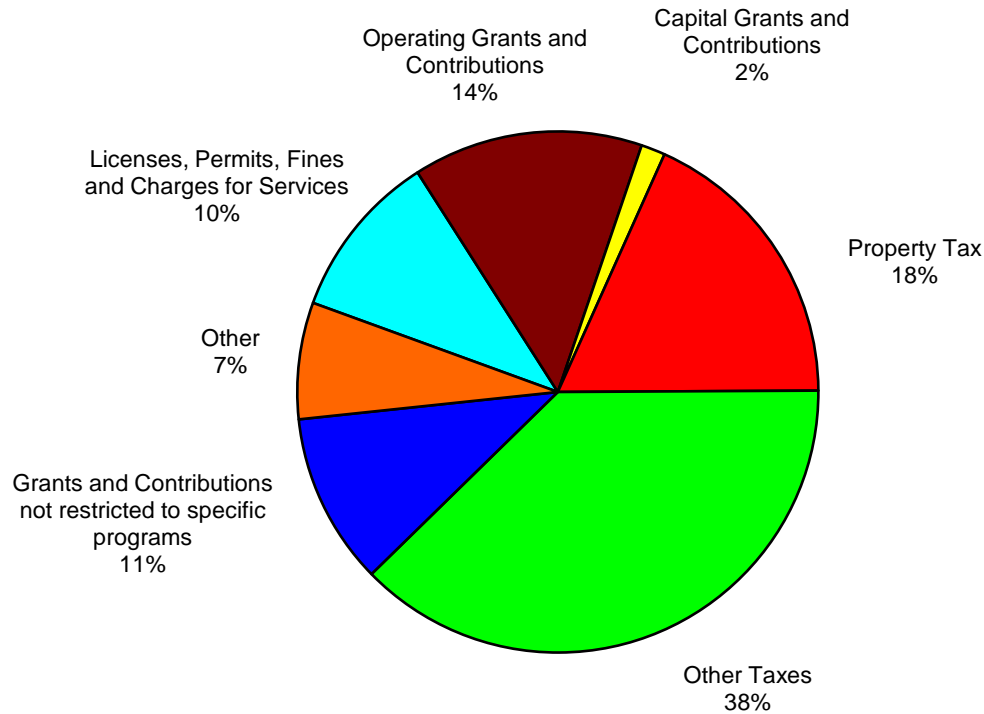
**City of Chicago, Illinois**  
**Changes in Net Position**  
**Years Ended December 31**  
**(in millions of dollars)**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Revenues and Other Transfers:						
Program Revenues:						
Licenses, Permits, Fines and						
Charges for Services .....	\$ 850.3	\$ 899.5	\$ 2,633.3	\$ 2,830.4	\$ 3,483.6	\$ 3,729.9
Operating Grants and Contributions .....	1,166.8	498.0	-	-	1,166.8	498.0
Capital Grants and Contributions .....	122.5	142.6	169.7	150.1	292.2	292.7
General Revenues:						
Property Taxes .....	1,488.6	1,474.4	-	-	1,488.6	1,474.4
Other Taxes .....	3,088.9	3,586.7	-	-	3,088.9	3,586.7
Grants and Contributions not						
Restricted to Specific Programs .....	870.3	883.5	-	-	870.3	883.5
Other .....	591.5	640.6	233.4	139.5	824.9	780.1
Total Revenues .....	<u>8,178.9</u>	<u>8,125.3</u>	<u>3,036.4</u>	<u>3,120.0</u>	<u>11,215.3</u>	<u>11,245.3</u>
Expenses:						
General Government .....	2,258.9	2,866.1	-	-	2,258.9	2,866.1
Public Safety .....	3,880.5	4,078.5	-	-	3,880.5	4,078.5
Streets and Sanitation .....	280.8	280.8	-	-	280.8	280.8
Transportation .....	512.8	563.0	-	-	512.8	563.0
Health .....	172.8	118.6	-	-	172.8	118.6
Cultural and Recreational .....	112.7	124.8	-	-	112.7	124.8
Interest on Long-term Debt .....	620.3	644.4	-	-	620.3	644.4
Water .....	-	-	485.7	594.2	485.7	594.2
Sewer .....	-	-	253.0	270.3	253.0	270.3
Midway International Airport .....	-	-	272.7	301.2	272.7	301.2
Chicago-O'Hare International Airport .....	-	-	1,319.5	1,489.6	1,319.5	1,489.6
Chicago Skyway .....	-	-	8.1	8.1	8.1	8.1
Total Expenses .....	<u>7,838.8</u>	<u>8,676.2</u>	<u>2,339.0</u>	<u>2,663.4</u>	<u>10,177.8</u>	<u>11,339.6</u>
Change in Net Position Before Transfers	340.1	(550.9)	697.4	456.6	1,037.5	(94.3)
Transfers In (Out) .....	2.5	2.5	(2.5)	(2.5)	-	-
Change in Net Position .....	<u>342.6</u>	<u>(548.4)</u>	<u>694.9</u>	<u>454.1</u>	<u>1,037.5</u>	<u>(94.3)</u>
Net (Deficit) Position, Beginning of Year .	<u>(30,676.1)</u>	<u>(30,127.7)</u>	<u>1,217.1</u>	<u>763.0</u>	<u>(29,459.0)</u>	<u>(29,364.7)</u>
Net (Deficit) Position, End of Year .....	<u>\$ (30,333.5)</u>	<u>\$ (30,676.1)</u>	<u>\$ 1,912.0</u>	<u>\$ 1,217.1</u>	<u>\$ (28,421.5)</u>	<u>\$ (29,459.0)</u>

**Expenses and Program Revenues - Governmental Activities**  
(in millions of dollars)



**Revenues by Source - Governmental Activities**



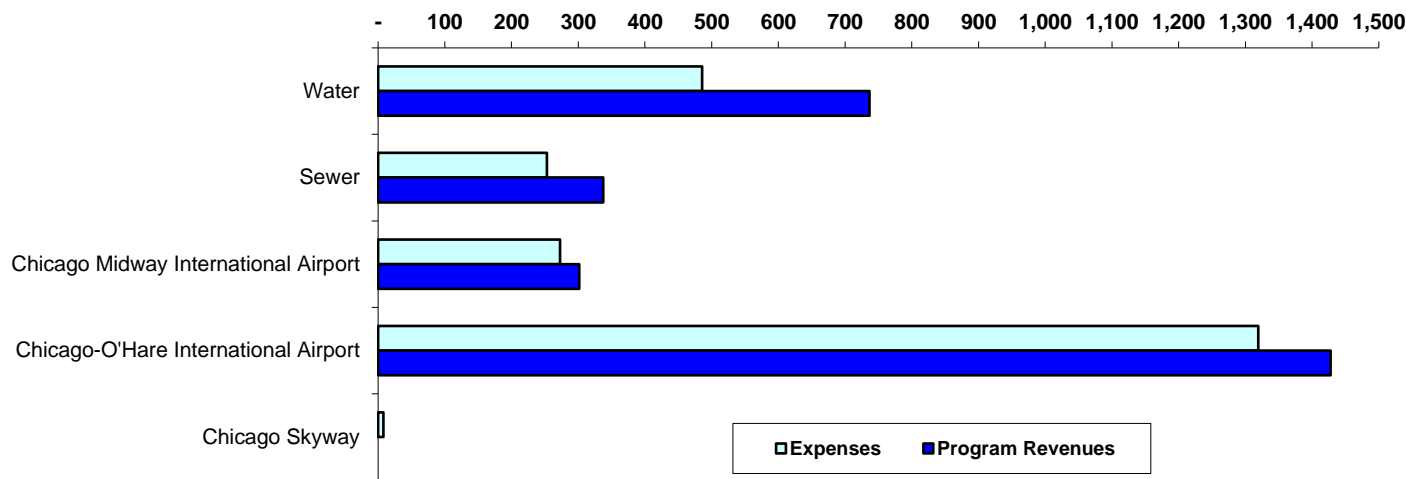
**CITY OF CHICAGO, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2020**

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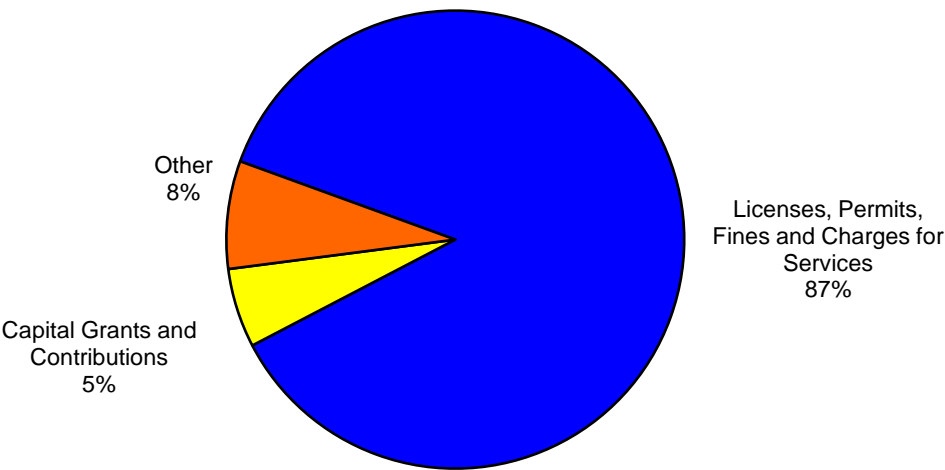
**Business-type Activities.** Total Revenues of the City's business-type activities decreased by \$83.5 million in 2020 mostly from a decrease in charges for services, rental income, and other general revenues impacted by the COVID-19 pandemic.

- The Water Fund's total operating revenues decreased by \$7.8 million (1.0%) from 2019 was primarily due to an increase in provision for doubtful accounts of about \$9.1 million (44.6%) resulting from a decrease in collected water charges from prior years' accounts receivable and the implementation of the Utility Billing Relief program, which allows eligible customers to apply for relief on past due utility balances. Operating expenses before depreciation and amortization for the year ended 2020 decreased by \$110.0 million (26.4%) from the year ended 2019 primarily due to decreases in pension expenses of \$118.2 million, and purification of \$6.0 million, offset by an increase in central services and general fund reimbursement of \$15.8 million.
- The Sewer Fund's total operating revenues decreased in 2020 by \$17.1 million (4.9%) primarily due to a decrease in pumpage and penalty relief from the Utility Billing Relief program. There was a rate increase of 2.45% during 2020. Operating expenses before depreciation and amortization decreased by \$17.9 million (13.0%) as compared to 2019 primarily due to a decrease in pension expense due to changes in assumptions and reduction in the allocation of pension costs to the Sewer Fund compared to the Governmental and certain Enterprise Funds.
- Chicago Midway International Airport's total operating revenues in 2020 decreased by \$39.8 million (17.5%) from 2019 primarily due to the reduction of passenger traffic and flight reductions due to the impacts of the COVID-19 pandemic on air travel. Operating expenses before depreciation and amortization decreased by \$24.3 million (12.9%) compared to 2019 due to a decrease in pension expense of \$25.0 million primarily due to the composition of amounts being amortized from deferred inflows and outflows related to prior assumptions changes and differences between projected and actual earnings on pension plan investments.
- Chicago O'Hare International Airport's total operating revenues for 2020 decreased by \$347.9 million (27.8%) compared to 2019 due to a decrease in terminal rents and landing fees of \$171.4 million; decreases in concessions revenue of \$128.2 million; and a decrease in hotel revenues of \$48.2 million, all due to reduced passenger and flight activity related to impact of the COVID-19 pandemic on travel and tourism. Operating expenses before depreciation, amortization and loss on capital asset disposals decreased by \$150.9 million (17.9%) compared to 2019 primarily due to the decrease in other operating expenses of \$31.8 million due to reductions in cost of utilities and insurance, and hotel expenses of \$22.9 million due to the impact of the COVID-19 pandemic on travel and tourism. There was a decrease in pension expense of \$113.7 million, primarily due to the composition of amounts being amortized from deferred inflows and outflows related to prior assumptions changes and differences between projected and actual earnings on pension plan investments. These decreases were offset by Repairs and Maintenance expense, which increased by \$1.7 million (1.2%) due to contractual increases; Salary and wages of \$8.8 million (4.1%) due to retroactive payments from the new collective bargaining agreements and annual contractual salary increases; and Professional and Engineering Expenses of \$7.0 million (5.2%) due to ongoing planning efforts related to Airport's \$8.5 Billion O'Hare 21 program.
- The Chicago Skyway was leased for 99 years to a private company in 2005. The agreement granted the company the right to operate the Skyway and to collect toll revenue during the term of the agreement. The City received an upfront payment of \$1.83 billion of which \$446.3 million was used to advance refund all of the outstanding Skyway bonds. The upfront payment is being amortized into nonoperating revenue over the period of the lease (\$18.5 million annually).

Expenses and Program Revenues - Business-type Activities  
(in millions of dollars)



Revenues by Source - Business-type Activities



**CITY OF CHICAGO, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2020**

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**Financial Analysis of the City's Funds**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At December 31, 2020, the City's governmental funds reported combined ending fund balances of \$2,133.0 million, a decrease of \$3.9 million in comparison with the prior year. Of this total amount, \$980.4 million was committed to specific expenditures, \$131.2 million was assigned to anticipated uses, a deficit of \$5,055.3 million was unassigned, \$2,587.9 million was restricted in use by legislation, and \$3,488.8 million was nonspendable.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$196.7 million with a total fund balance of \$359.5 million. As a measure of the General Fund's liquidity, it may be helpful to compare both unassigned fund balance and total fund balance to total fund expenditures. Total General Fund balance represents 9.8 percent of total General Fund expenditures. The fund balance of the City's General Fund increased by approximately \$23.6 million during the current fiscal year primarily due to the issuance of debt to fund revenue shortfalls due to the impact of the COVID-19 pandemic on economically sensitive revenues, and a decrease in expenditures as efforts were made to reduce non-critical costs during the COVID-19 pandemic.

The Federal, State and Local Grants Fund has a total deficit fund balance of \$303.3 million. The deficit is \$96.7 million higher than 2019 primarily due to slower reimbursement of expenditures. This fund had a significant increase in receivables from State and Federal agencies due to the significant increase in grant awards during 2020 to respond to the COVID-19 pandemic.

The Special Taxing Areas Fund has a total fund balance of \$1,936.8 million. This is \$202.3 million higher than 2019 due to the restricted specific expenditures for special area operations and maintenance that follow state requirements for spending, and for redevelopment project costs as provided by tax levies on special areas.

The Service Concession and Reserve Fund accounts for deferred inflows from nonbusiness type long-term concession and lease transactions and has \$724.5 million committed to specific expenditures. The unassigned deficit of \$1,450.1 million results from the deferred inflows from long-term asset leases.

The Bond, Note Redemption and Interest Fund has a total fund deficit of \$3,417.0 million. This deficit is \$876.3 million higher than 2019, primarily due to the refunding of certain outstanding City bonds and the issuance of the STSC 2020A Series Bonds, the proceeds of which were used to refund bonds that were held by the City. The proceeds were recorded in the STSC Debt Service Fund and refunded amounts to bond escrow agent were recorded in the Bond, Note Redemption and Interest Fund.

The STSC Debt Service Fund has a total fund balance of \$3,556.1 million. The fund balance will be used for future debt service payments for certain outstanding bonds. In 2020, the STSC Fund Balance for nonspendable increased by \$880.6 million due to the issuance of STSC Bond Series 2020A. The net proceeds will be amortized over the life of each bond.

The Community Development and Improvement Projects Fund has a total fund balance of \$450.8 million. This is \$183.1 million lower than 2019 as proceeds from bond funds are expended for capital project improvements throughout the City.

**Changes in fund balance.** The fund balance for the City's governmental funds decreased by \$3.9 million in 2020. This includes an increase in inventory of \$3.5 million.

**CITY OF CHICAGO, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2020**

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**Proprietary funds.** The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water, Sewer, Chicago Skyway, Chicago O'Hare International Airport, and Chicago Midway International Airport Funds at the end of the year amounted to a deficit of \$4,459.9 million. The unrestricted net position deficit decreased by \$121.8 million primarily due to a decrease in the allocation of net pension liability. Other factors concerning the finances of these five funds have already been addressed in the discussion of the City's business-type activities.

### **General Fund Budgetary Highlights**

The City's 2020 General Fund Budget of \$4,507.7 million was approved by City Council on November 26, 2019. General Fund revenues ended the year \$405.4 million below the 2020 final General Fund Budget primarily as a result of the economic downturn as a consequence of the COVID-19 pandemic. Expenditures were \$407.5 million less than budgeted amounts as a result of favorable variances in general government expenditures. The operating shortfall caused by the COVID-19 pandemic was addressed through a combination of expenditure reductions, delayed programs, and prioritizing pandemic response efforts that are reimbursable through Federal assistance, as well as \$500.0 million in short-term borrowing. Additional information on the City's budget can be found in Note 3 under Stewardship, Compliance and Accountability within this report.

### **Capital Asset and Debt Administration**

**Capital Assets.** The City's capital assets for its governmental and business-type activities as of December 31, 2020 amount to \$28,094.5 million (net of accumulated depreciation). These capital assets include land, buildings and system improvements, machinery and equipment, roads, highways and bridges, and property, plant and equipment.

Major capital asset events during the current fiscal year included the following:

- During 2020, the City completed \$173.9 million in infrastructure projects including \$127.4 million in street construction and resurfacing projects, \$15.0 million in street lighting and transit projects, and \$31.5 million in bridge and viaduct reconstruction. At year end, infrastructure projects still in process had expenses totaling nearly \$613.9 million.
- At the end of 2020, the Water Fund had \$5,064.6 million invested in utility plant, net of accumulated depreciation. During 2020, the Water Fund expended \$222.2 million on capital activities. This included \$9.6 million for land and land rights, \$0.1 million for structures and improvements, \$105.6 million for distribution plant, \$7.6 million for equipment, and \$99.3 million for construction in progress. During 2020, net completed projects totaling \$67.8 million were transferred from construction in progress to applicable capital accounts. The major completed projects were standby power generators/replacement of electrical switchgear and west pumproom switchgear (\$55.1 million) and installation and replacements of water mains (\$11.3 million).
- At the end of 2020, the Sewer Fund had net utility plant of \$2,994.2 million. During 2020, the Sewer Fund had capital additions being depreciated of \$300.4 million, and completed projects totaling \$169.6 million were transferred from construction in progress to applicable facilities and structures capital accounts.
- At the end of 2020, Chicago Midway International Airport had \$1,311.1 million invested in net capital assets. During 2020, the Airport had additions of \$72.4 million related to capital activities. Construction projects include runway rehabilitation, passenger security checkpoint expansion and terminal garage enhancements. During 2020, completed projects totaling \$133.1 million were transferred from construction in progress to applicable buildings and other facilities capital accounts. These major completed projects were related to building security, runway and taxi improvements and parking enhancements.
- At the end of 2020, Chicago O'Hare international Airport had \$9.7 billion invested in net capital assets. During 2020, the Airport had additions of \$902.0 million related to capital activities. This included continued work on the Terminal 5 expansion, concourse improvements, ATS rail, terminal improvements, and runway and taxiway

**CITY OF CHICAGO, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED DECEMBER 31, 2020**

construction and improvements, including the completion of Runway 9C-27C and construction of the expansion of Runway 9R-27L, the last remaining project for the OMP, scheduled to be completed by 2022. During 2020, completed projects totaling \$297.5 million were transferred from construction in progress to applicable buildings and other facilities capital accounts. These major completed projects were related to the completion of Runway 9C-27C, Fuel Line Relocation, terminal improvements, and runway and taxiway improvements.

**City of Chicago, Illinois**  
**Capital Assets (net of depreciation)**  
**(in millions of dollars)**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Land .....	\$ 1,410.9	\$ 1,409.3	\$ 1,038.2	\$ 1,028.5	\$ 2,449.1	\$ 2,437.8
Works of Art and Historical Collections .....	48.6	48.3	-	-	48.6	48.3
Construction in Progress .....	658.2	505.1	2,509.4	2,075.5	3,167.6	2,580.6
Buildings and Other Improvements .....	1,505.9	1,519.6	15,315.6	14,954.3	16,821.5	16,473.9
Machinery and Equipment .....	325.0	291.5	417.0	381.9	742.0	673.4
Infrastructure .....	4,865.7	5,017.1	-	-	4,865.7	5,017.1
<b>Total .....</b>	<b>\$ 8,814.3</b>	<b>\$ 8,790.9</b>	<b>\$ 19,280.2</b>	<b>\$ 18,440.2</b>	<b>\$ 28,094.5</b>	<b>\$ 27,231.1</b>

Information on the City's capital assets can be found in Note 7 Capital Assets in this report.

**Debt.** At the end of the current fiscal year, the City had \$6,646.8 million in General Obligation Bonds, \$500.0 million in General Obligation Line of Credit and \$107.4 million in General Obligation Certificates and Other Obligations outstanding. Other outstanding long-term debt is as follows: \$3,655.8 million in Sales Tax Securitization Corporation Bonds (STSC Bonds); \$179.1 million in Motor Fuel Tax Revenue Bonds; \$12.1 million in Tax Increment Financing Bonds; and \$15,620.3 million in Enterprise Fund Bonds and long-term obligations. For more detail, refer to Note 10 Long-term Obligations in the Basic Financial Statements.

**City of Chicago, Illinois**  
**General Obligation and Revenue Bonds**  
**(in millions of dollars)**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
General Obligation ..	\$ 7,254.2	\$ 7,908.5	\$ -	\$ -	\$ 7,254.2	\$ 7,908.5
Tax Increment .....	12.1	16.2	-	-	12.1	16.2
Revenue Bonds .....	179.1	245.4	15,620.3	16,117.2	15,799.4	16,362.6
STSC Bonds .....	3,655.8	2,641.9	-	-	3,655.8	2,641.9
<b>Total .....</b>	<b>\$ 11,101.2</b>	<b>\$ 10,812.0</b>	<b>\$ 15,620.3</b>	<b>\$ 16,117.2</b>	<b>\$ 26,721.5</b>	<b>\$ 26,929.2</b>



**CITY OF CHICAGO, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2020**

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During 2020, the City and the STSC issued the following:

**General Obligation Bonds and Line of Credit:**

- General Obligation Refunding Bonds Series 2020A (\$466.5 million).
- General Obligation Line of Credit (\$500.0 million).

**Enterprise Fund Revenue Bonds and Notes:**

- Chicago – O'Hare International General Airport Senior Lien Revenue Refunding Bonds, Series 2020A (Non-AMT), Series 2020B (Non-AMT Private Activity), Series 2020C (Non-AMT), Series 2020D (Taxable) and Series 2020E (Non-AMT) (\$1,219.1 million).
- Chicago – Midway International Airport Commercial Paper Notes, Series A (AMT) (\$20.0 million).

**Sales Tax Securitization Corporation Bonds:**

- Sales Tax Securitization Second Lien Bonds Series 2020A and Series 2020B (Taxable) (\$1,016.9 million).

At December 31, 2020 the City had credit ratings with each of the four major rating agencies as follows:

<b>Rating Agency</b>	<b>Moody's</b>	<b>Standard &amp; Poors</b>	<b>Fitch</b>	<b>Kroll</b>
General Obligation:				
City	Ba1	BBB+	BBB-	A
Revenue Bonds:				
O'Hare Airport:				
Senior Lien General Airport Revenue Bonds	A2	A	A	A+
Senior Lien Passenger Facility Charge (PFC)	A2	A	A	NR
Customer Facility Charge (CFC)	Baa1	BBB	NR	NR
Midway Airport:				
First Lien	A2	A-	NR	NR
Second Lien	A3	A-	A	A
Water:				
Second Lien	Baa2	A	A-	AA
Wastewater:				
First Lien	Baa2	A+	NR	NR
Second Lien	Baa3	A	A-	AA-
Motor Fuel Tax	Ba1	BB+	BB+	NR
Sales Tax Securitization Corporation Bonds:				
First Lien	NR	AA-	AA-	AAA
Second Lien	NR	AA-	AA-	AA+

In January 2020, Fitch Ratings assigned a AA- rating and Kroll Bond Rating Agency assigned a AA+ rating to the Sales Tax Securitization Corporation's second lien sales tax securitization bonds.

**CITY OF CHICAGO, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2020**

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In April 2020, Fitch Ratings downgraded the Motor Fuel Tax credit to BB+ from BBB- based on the State of Illinois' rating.

In July 2020, Fitch Ratings downgraded their ratings on the City's Water to A- from AA- and Wastewater Revenue Bonds (second lien) to A- from AA- as part of a change in their rating methodology.

In September 2020 S&P Global Ratings downgraded the Chicago Midway International Airport Revenue Bonds (first and second liens) from A to A-.

During 2021, there were rating outlook changes for the City's Chicago O'Hare International Airport Senior Lien General Airport Revenue Bonds and Midway International Airport Revenue Bonds. See Subsequent Events in the footnotes for ratings changes in 2021.

**Economic Factors and Next Year's Budgets and Rates**

Regional, national, and global economies play a major role in the City's finances and economic growth. In 2020, the COVID-19 pandemic had a significant impact on economic conditions both globally and locally. The Unemployment rate in the Chicago metropolitan area reached 18 percent at the height of the pandemic. Tourism and business travel to Chicago also dropped to historic lows. The economic impacts of the pandemic are likely to last into the coming year, with full recovery anticipated in 2023.

The City's 2021 General Fund Budget, totaling \$4,127.8 million, was approved by a 29 to 21 vote of City Council on November 24, 2020. The 2021 budget closed an operating budget deficit of \$1,204.5 million through a combination of savings and efficiencies, new revenues, and growth of existing revenue.

**Requests for Information**

This financial report is designed to provide a general overview of the City's finances for all of those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Chicago Department of Finance.

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**Exhibit 1**  
**CITY OF CHICAGO, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

		Primary Government	
	Governmental Activities	Business-type Activities	Total
<b>ASSETS AND DEFERRED OUTFLOWS</b>			
Cash and Cash Equivalents .....	\$ 1,635,173	\$ 238,756	\$ 1,873,929
Investments .....	1,980,435	681,238	2,661,673
Receivables (Net of Allowances):			
Property Tax .....	2,313,600	-	2,313,600
Accounts and Due From Other Governments .....	1,361,068	463,022	1,824,090
Internal Balances .....	(47,674)	47,674	-
Inventories .....	31,769	21,018	52,787
Restricted Assets:			
Cash and Cash Equivalents .....	211,649	1,380,342	1,591,991
Investments .....	687,342	2,786,206	3,473,548
Cash and Investments with Escrow Agent .....	523,970	-	523,970
Interest Receivable .....	-	5,546	5,546
Other Assets .....	6,784	63,899	70,683
Capital Assets:			
Land, Art, and Construction in Progress .....	2,117,749	3,547,581	5,665,330
Other Capital Assets, Net of Accumulated Depreciation .....	6,696,569	15,732,646	22,429,215
Total Capital Assets .....	8,814,318	19,280,227	28,094,545
Total Assets .....	17,518,434	24,967,928	42,486,362
Deferred Outflows .....	3,592,536	433,192	4,025,728
Total Assets and Deferred Outflows .....	\$ 21,110,970	\$ 25,401,120	\$ 46,512,090
<b>LIABILITIES AND DEFERRED INFLOWS</b>			
Voucher Warrants Payable .....	\$ 1,397,359	\$ 568,712	\$ 1,966,071
Accrued Interest .....	297,969	311,714	609,683
Accrued and Other Liabilities .....	1,615,081	315,438	1,930,519
Unearned Revenue .....	186,625	113,232	299,857
Derivative Instrument Liability .....	-	29,473	29,473
Long-term Liabilities:			
Due Within One Year .....	312,682	430,558	743,240
Due in More Than One Year .....	43,947,717	19,725,331	63,673,048
Total Liabilities .....	47,757,433	21,494,458	69,251,891
Deferred Inflows .....	3,687,023	1,994,573	5,681,596
Total Liabilities and Deferred Inflows .....	51,444,456	23,489,031	74,933,487
<b>NET POSITION</b>			
Net Investment in Capital Assets .....	(545,687)	5,038,030	4,492,343
Restricted for:			
Capital Projects .....	514,348	415,114	929,462
Debt Service .....	693,346	20,714	714,060
Special Taxing Areas .....	1,936,832	-	1,936,832
Passenger Facility Charges .....	-	240,863	240,863
Contractual Use Agreement .....	-	366,922	366,922
Airport General Fund .....	-	187,387	187,387
Customer Facility Charges .....	-	35,560	35,560
Other Purposes .....	-	67,366	67,366
Unrestricted (Deficit) .....	(32,932,325)	(4,459,867)	(37,392,192)
Total Net (Deficit)/Position .....	\$ (30,333,486)	\$ 1,912,089	\$ (28,421,397)

See notes to basic financial statements.

**Exhibit 2**  
**CITY OF CHICAGO, ILLINOIS**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

Functions/Programs	Expenses	Licenses, Permits, Fines and Charges for Services
Primary Government		
Governmental Activities:		
General Government .....	\$ 2,258,930	\$ 343,867
Public Safety .....	3,880,524	377,446
Streets and Sanitation .....	280,765	79,988
Transportation .....	512,817	41,034
Health .....	172,744	5,845
Cultural and Recreational .....	112,703	2,162
Interest on Long-term Debt .....	620,324	-
Total Governmental Activities .....	<u>7,838,807</u>	<u>850,342</u>
Business-type Activities:		
Water .....	485,653	736,578
Sewer .....	252,999	333,959
Chicago Midway International Airport .....	272,656	286,501
Chicago-O'Hare International Airport .....	1,319,512	1,276,304
Chicago Skyway .....	8,139	-
Total Business-type Activities .....	<u>2,338,959</u>	<u>2,633,342</u>
Total Primary Government .....	<u>\$ 10,177,766</u>	<u>\$ 3,483,684</u>

See notes to basic financial statements.

Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Primary Government		
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
\$ 977,559	\$ -	\$ (937,504)	\$ -	\$ (937,504)
39,567	-	(3,463,511)	-	(3,463,511)
-	-	(200,777)	-	(200,777)
-	122,492	(349,291)	-	(349,291)
137,585	-	(29,314)	-	(29,314)
12,057	-	(98,484)	-	(98,484)
-	-	(620,324)	-	(620,324)
<u>1,166,768</u>	<u>122,492</u>	<u>(5,699,205)</u>	<u>-</u>	<u>(5,699,205)</u>
-	-	-	250,925	250,925
-	3,331	-	84,291	84,291
-	15,158	-	29,003	29,003
-	151,284	-	108,076	108,076
-	-	-	(8,139)	(8,139)
<u>-</u>	<u>169,773</u>	<u>-</u>	<u>464,156</u>	<u>464,156</u>
<u>\$ 1,166,768</u>	<u>\$ 292,265</u>	<u>(5,699,205)</u>	<u>464,156</u>	<u>(5,235,049)</u>
General Revenues				
Taxes:				
Property Tax .....		1,488,601	-	1,488,601
Utility Tax .....		733,978	-	733,978
Sales Tax .....		288,410	-	288,410
Transportation Tax .....		402,972	-	402,972
Transaction Tax .....		529,521	-	529,521
Special Area Property Tax .....		907,578	-	907,578
Recreation Tax .....		180,227	-	180,227
Other Taxes .....		46,212	-	46,212
Grants and Contributions not Restricted to				
Specific Programs .....		870,241	-	870,241
Unrestricted Investment Earnings .....		169,132	74,345	243,477
Miscellaneous .....		422,367	159,074	581,441
Transfers .....		2,540	(2,540)	-
Total General Revenues and Transfers .....		<u>6,041,779</u>	<u>230,879</u>	<u>6,272,658</u>
Change in Net Position .....		342,574	695,035	1,037,609
Net Position - Beginning .....		<u>(30,676,060)</u>	<u>1,217,054</u>	<u>(29,459,006)</u>
Net Position - Ending .....		<u>\$ (30,333,486)</u>	<u>\$ 1,912,089</u>	<u>\$ (28,421,397)</u>

**Exhibit 3**  
**CITY OF CHICAGO, ILLINOIS**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	General	Federal, State and Local Grants	Special Taxing Areas
<b>ASSETS</b>			
Cash and Cash Equivalents .....	\$ 200,017	\$ -	\$ 597,200
Investments .....	310,281	206,059	955,534
Receivables (Net of Allowances):			
Property Tax .....	-	-	797,036
Accounts .....	310,667	21,304	4,210
Due From Other Funds .....	328,989	38,810	355,911
Due From Other Governments .....	99,671	647,407	-
Inventories .....	31,769	-	-
Restricted Cash and Cash Equivalents .....	-	3,218	-
Restricted Investments .....	-	-	-
Restricted Cash and Investments with Escrow Agent .....	125	-	-
Other Assets .....	-	3,267	-
<b>Total Assets .....</b>	<b><u>\$ 1,281,519</u></b>	<b><u>\$ 920,065</u></b>	<b><u>\$ 2,709,891</u></b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>			
<b>Liabilities:</b>			
Voucher Warrants Payable .....	\$ 324,310	\$ 251,018	\$ 45,637
Bonds, Notes and Other Obligations Payable - Current .....	-	-	-
Accrued Interest .....	-	-	-
Due To Other Funds .....	263,367	358,920	2,536
Accrued and Other Liabilities .....	267,816	7,083	2,125
Claims Payable .....	65,828	-	-
Unearned Revenue .....	713	185,912	-
<b>Total Liabilities .....</b>	<b><u>922,034</u></b>	<b><u>802,933</u></b>	<b><u>50,298</u></b>
Deferred Inflows .....	-	420,436	722,761
<b>Fund Balance:</b>			
Nonspendable .....	31,769	-	-
Restricted .....	-	9,965	1,936,832
Committed .....	-	-	-
Assigned .....	131,000	-	-
Unassigned .....	196,716	(313,269)	-
<b>Total Fund Balance .....</b>	<b><u>359,485</u></b>	<b><u>(303,304)</u></b>	<b><u>1,936,832</u></b>
<b>Total Liabilities, Deferred Inflows and Fund Balance .....</b>	<b><u>\$ 1,281,519</u></b>	<b><u>\$ 920,065</u></b>	<b><u>\$ 2,709,891</u></b>

See notes to basic financial statements.



Service Concession and Reserve	Bond, Note Redemption and Interest	STSC Debt Service	Community Development and Improvement Projects	Pension	Nonmajor Governmental Funds	Total Governmental Funds
\$ 31,850	\$ -	\$ -	\$ 230,573	\$ 504,104	\$ 71,429	\$ 1,635,173
-	20,363	-	308,050	-	180,148	1,980,435
-	532,080	-	-	947,352	37,132	2,313,600
22,316	821	59,898	3,544	-	162,016	584,776
-	66,423	3,456,986	7,006	130,633	310,160	4,694,918
-	2,237	-	-	-	26,977	776,292
-	-	-	-	-	-	31,769
11,808	-	-	-	-	196,623	211,649
687,342	-	-	-	-	-	687,342
-	376,084	121,067	-	-	26,694	523,970
-	-	-	-	-	-	3,267
<u>\$ 753,316</u>	<u>\$ 998,008</u>	<u>\$ 3,637,951</u>	<u>\$ 549,173</u>	<u>\$ 1,582,089</u>	<u>\$ 1,011,179</u>	<u>\$ 13,443,191</u>
\$ 7	\$ -	\$ -	\$ 77,769	\$ 634,937	\$ 61,475	\$ 1,395,153
-	48,124	3,150	-	-	4,045	55,319
-	218,862	78,719	-	-	388	297,969
28,803	3,605,480	-	18,822	87,154	464,664	4,829,746
-	59,316	-	1,752	-	165,716	503,808
-	-	-	-	-	-	65,828
-	-	-	-	-	-	186,625
<u>28,810</u>	<u>3,931,782</u>	<u>81,869</u>	<u>98,343</u>	<u>722,091</u>	<u>696,288</u>	<u>7,334,448</u>
<u>1,450,094</u>	<u>483,213</u>	<u>-</u>	<u>-</u>	<u>859,998</u>	<u>39,291</u>	<u>3,975,793</u>
-	-	3,456,986	-	-	-	3,488,755
-	-	99,096	450,830	-	91,191	2,587,914
724,506	-	-	-	-	255,920	980,426
-	-	-	-	-	240	131,240
<u>(1,450,094)</u>	<u>(3,416,987)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(71,751)</u>	<u>(5,055,385)</u>
<u>(725,588)</u>	<u>(3,416,987)</u>	<u>3,556,082</u>	<u>450,830</u>	<u>-</u>	<u>275,600</u>	<u>2,132,950</u>
<u>\$ 753,316</u>	<u>\$ 998,008</u>	<u>\$ 3,637,951</u>	<u>\$ 549,173</u>	<u>\$ 1,582,089</u>	<u>\$ 1,011,179</u>	<u>\$ 13,443,191</u>

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds .....	8,814,318
Other long-term assets are not available to pay for current-period expenditures and therefore are recorded as deferred inflows in the funds .....	2,525,699
Bond issuance costs that are expensed in statement of revenues, expenditures and changes in fund balances but reported as other assets in the statement of activities .....	3,517
Certain liabilities, including bonds payable, deferred inflows and deferred outflows are not due and payable in the current period and therefore are not reported in the funds .....	(43,809,970)
Net position of governmental activities .....	<u>\$ (30,333,486)</u>

**Exhibit 4**  
**CITY OF CHICAGO, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	General	Federal, State and Local Grants	Special Taxing Areas
Revenues:			
Property Tax .....	\$ -	\$ -	\$ -
Utility Tax .....	391,368	-	-
Sales Tax (Local) .....	58,690	-	-
Transportation Tax .....	193,912	-	-
State Income Tax .....	487,262	-	-
State Sales Tax .....	-	-	-
Transaction Tax .....	477,464	-	-
Special Area Property Tax .....	-	-	814,512
Recreation Tax .....	178,124	-	-
Other Taxes .....	40,159	-	-
Federal/State Grants .....	1,431	1,111,502	-
Internal Service .....	354,587	-	-
Licenses and Permits .....	107,810	-	-
Fines .....	230,638	-	-
Investment Income .....	24,140	8,182	56,967
Charges for Services .....	382,600	-	2
Miscellaneous .....	145,996	-	10,362
Total Revenues .....	3,074,181	1,119,684	881,843
Expenditures:			
Current:			
General Government .....	1,209,561	881,138	576,751
Health .....	33,581	138,532	-
Public Safety .....	2,136,393	55,493	1,311
Streets and Sanitation .....	218,667	-	-
Transportation .....	51,884	119,131	82,907
Cultural and Recreational .....	-	13,015	174
Employee Pensions .....	1,443	-	-
Other .....	305	358	-
Capital Outlay .....	-	4,698	-
Debt Service:			
Principal Retirement .....	13,236	-	-
Interest and Other Fiscal Charges .....	2,987	-	-
Total Expenditures .....	3,668,057	1,212,365	661,143
Revenues (Under) Over Expenditures ..	(593,876)	(92,681)	220,700

Continued on following pages.

Service Concession and Reserve	Bond, Note Redemption and Interest	STSC Debt Service	Community Development and Improvement Projects	Pension	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 500,200	\$ -	\$ -	\$ 950,033	\$ -	\$ 1,450,233
-	16,423	-	-	-	333,464	741,255
-	-	49,756	-	-	179,964	288,410
-	10,666	-	-	-	198,394	402,972
-	-	-	-	-	-	487,262
-	-	85,651	-	-	295,897	381,548
-	-	-	-	-	52,057	529,521
-	-	-	-	-	29,650	844,162
-	-	-	-	-	2,103	180,227
-	-	-	-	-	6,053	46,212
-	-	-	-	-	-	1,112,933
-	-	-	438	-	30,313	385,338
-	1,092	-	-	-	-	108,902
-	-	-	-	-	16,029	246,667
46,958	2,896	901	13,564	561	14,963	169,132
-	-	-	-	-	22,339	404,941
21,033	10,316	85	22,161	150,072	55,481	415,506
67,991	541,593	136,393	36,163	1,100,666	1,236,707	8,195,221
-	-	-	-	-	281,276	2,948,726
-	-	-	-	-	54	172,167
-	-	-	-	-	116,469	2,309,666
-	-	-	-	-	52,933	271,600
-	-	-	-	-	116,233	370,155
-	-	-	-	-	79,783	92,972
-	-	-	-	1,644,464	-	1,645,907
-	-	-	-	-	-	663
-	-	-	206,515	-	55,074	266,287
-	120,734	3,150	-	-	50,225	187,345
-	419,643	165,193	-	-	5,753	593,576
-	540,377	168,343	206,515	1,644,464	757,800	8,859,064
67,991	1,216	(31,950)	(170,352)	(543,798)	478,907	(663,843)

**Exhibit 4 - Concluded**  
**CITY OF CHICAGO, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	General	Federal, State and Local Grants	Special Taxing Areas
Other Financing Sources (Uses):			
Issuance of Debt .....	\$ -	\$ -	\$ -
Issuance of Line of Credit .....	450,000	-	-
Premium/(Discount) .....	-	-	-
Payment to Refunded Bond Escrow Agent ....	-	-	-
Transfers In .....	500,484	-	17,271
Transfers Out .....	(336,542)	(4,000)	(35,612)
Total Other Financing Sources (Uses) .....	613,942	(4,000)	(18,341)
Net Changes in Fund Balance .....	20,066	(96,681)	202,359
Fund Balance, Beginning of Year .....	335,923	(206,623)	1,734,473
Change in Inventory .....	3,496	-	-
Fund Balance, End of Year .....	<u>\$ 359,485</u>	<u>\$ (303,304)</u>	<u>\$ 1,936,832</u>

See notes to basic financial statements.

<u>Service Concession and Reserve</u>	<u>Bond, Note Redemption and Interest</u>	<u>STSC Debt Service</u>	<u>Community Development and Improvement Projects</u>	<u>Pension</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 449,635	\$ 1,016,915	\$ -	\$ -	\$ 16,860	\$ 1,483,410
-	50,000	-	-	-	-	500,000
-	88,284	113,387	-	-	1,133	202,804
-	(1,514,436)	-	-	-	(17,859)	(1,532,295)
-	164,055	-	5,956	543,798	170,689	1,402,253
<u>(16,029)</u>	<u>(115,001)</u>	<u>(164,055)</u>	<u>(18,680)</u>	<u>-</u>	<u>(709,794)</u>	<u>(1,399,713)</u>
<u>(16,029)</u>	<u>(877,463)</u>	<u>966,247</u>	<u>(12,724)</u>	<u>543,798</u>	<u>(538,971)</u>	<u>656,459</u>
51,962	(876,247)	934,297	(183,076)	-	(60,064)	(7,384)
(777,550)	(2,540,740)	2,621,785	633,906	-	335,664	2,136,838
-	-	-	-	-	-	3,496
<u>\$ (725,588)</u>	<u>\$ (3,416,987)</u>	<u>\$ 3,556,082</u>	<u>\$ 450,830</u>	<u>\$ -</u>	<u>\$ 275,600</u>	<u>\$ 2,132,950</u>

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**Exhibit 5**  
**CITY OF CHICAGO, ILLINOIS**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

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Amounts reported for governmental activities in the statement of activities are different from amounts reported for governmental funds in the statement of revenues, expenditures and changes in fund balances because:

Net change in fund balances - total governmental funds .....	\$ (7,384)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period .....	29,903
In the Statement of Activities, gain or loss on disposal and sale of capital assets is reported, whereas in the governmental funds, the entire proceeds are recorded .....	(6,414)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds .....	276,808
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. This is the amount by which proceeds exceeded repayments .....	(501,350)
Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds .....	551,011
Change in the net position of governmental activities .....	<u>\$ 342,574</u>

See notes to basic financial statements.

**Exhibit 6**  
**CITY OF CHICAGO, ILLINOIS**  
**STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**GENERAL FUND (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Original Budget	Final Budget	Actual Amounts	Variance
<b>Revenues:</b>				
Utility Tax .....	\$ 416,114	\$ 416,114	\$ 391,368	\$ (24,746)
Sales Tax .....	74,043	74,043	58,690	(15,353)
Transportation Tax .....	383,586	383,586	193,912	(189,674)
Transaction Tax .....	508,851	508,851	477,464	(31,387)
Recreation Tax .....	273,349	273,349	178,124	(95,225)
Other Taxes .....	151,550	151,550	40,159	(111,391)
State Income Tax .....	427,003	427,003	487,262	60,259
Federal/State Grants .....	2,000	2,000	1,431	(569)
Internal Service .....	361,463	361,463	444,572	83,109
Licenses and Permits .....	128,300	128,300	107,810	(20,490)
Fines .....	342,700	342,700	230,638	(112,062)
Investment Income .....	3,500	3,500	24,140	20,640
Charges for Services .....	530,800	530,800	382,600	(148,200)
Miscellaneous .....	168,445	168,445	133,611	(34,834)
Issuance of Debt, Net of				
Original Discount .....	8,000	8,000	450,000	442,000
Budgeted Prior Years' Surplus				
and Reappropriations .....	93,482	93,482	-	(93,482)
Transfers In .....	634,510	634,510	500,484	(134,026)
<b>Total Revenues .....</b>	<b>4,507,696</b>	<b>4,507,696</b>	<b>4,102,265</b>	<b>(405,431)</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General Government .....	1,816,127	1,816,127	1,573,500	242,627
Health .....	54,960	54,960	38,026	16,934
Public Safety .....	2,348,104	2,348,104	2,201,754	146,350
Streets and Sanitation .....	215,725	215,725	219,280	(3,555)
Transportation .....	57,548	57,548	52,387	5,161
<b>Debt Service:</b>				
Principal Retirement .....	13,236	13,236	13,236	-
Interest and Other Fiscal Charges .....	1,996	1,996	1,993	3
<b>Total Expenditures .....</b>	<b>4,507,696</b>	<b>4,507,696</b>	<b>4,100,176</b>	<b>407,520</b>
Revenues (Under) Over Expenditures ...	\$ -	\$ -	\$ 2,089	\$ 2,089

See notes to basic financial statements.



**Exhibit 7**  
**CITY OF CHICAGO, ILLINOIS**  
**STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**PENSION FUND (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Original Budget	Final Budget	Actual Amounts	Variance
Revenues:				
Property Taxes .....	\$ 985,514	\$ 985,514	\$ 950,033	\$ (35,481)
Investment Income .....	-	-	561	561
Other Revenue .....	150,072	150,072	150,072	-
Transfers In .....	544,199	544,199	543,798	(401)
Total Revenues .....	1,679,785	1,679,785	1,644,464	(35,321)
Expenditures:				
Current:				
City Contribution to - Municipal Employees' Annuity and Benefit Fund .....	499,000	499,000	540,815	(41,815)
City Contribution to - Laborers' and Retirement Board Employees' Annuity and Benefit Fund .....	72,000	72,000	87,266	(15,266)
City Contribution to - Policemen's Annuity and Benefit Fund .....	737,527	737,527	679,596	57,931
City Contribution to - Firemen's Annuity and Benefit Fund .....	371,258	371,258	336,787	34,471
Total Expenditures .....	1,679,785	1,679,785	1,644,464	35,321
Revenues Over Expenditures .....	\$ -	\$ -	\$ -	\$ -

See notes to basic financial statements.

**Exhibit 8**  
**CITY OF CHICAGO, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Business-type Activities - Enterprise Funds					
	Major Funds					Total
	Water	Sewer	Chicago-Midway International Airport	Chicago-O'Hare International Airport	Chicago Skyway	
ASSETS AND DEFERRED OUTFLOWS						
CURRENT ASSETS:						
Cash and Cash Equivalents .....	\$ 12,231	\$ 4,822	\$ 42,053	\$ 178,842	\$ 808	\$ 238,756
Investments .....	416,247	233,885	3,366	26,950	790	681,238
Accounts Receivable (Net of Allowances) .....	183,431	98,578	28,570	89,323	45	399,947
Interest Receivable .....	1,178	-	14	256	3	1,451
Due from Other Funds .....	49,805	28,528	3,176	53,531	-	135,040
Inventories .....	20,164	854	-	-	-	21,018
Due from Other Governments .....	-	-	21,798	-	-	21,798
Cash and Cash Equivalents - Restricted .....	82,567	123,417	115,607	733,888	-	1,055,479
Investments - Restricted .....	93,393	57,543	-	-	-	150,936
Interest Receivable - Restricted .....	8	905	-	-	-	913
Other Assets - Restricted .....	-	-	-	7,333	-	7,333
TOTAL CURRENT ASSETS .....	859,024	548,532	214,584	1,090,123	1,646	2,713,909
NONCURRENT ASSETS:						
Cash and Cash Equivalents - Restricted .....	-	-	42,894	281,969	-	324,863
Investments - Restricted .....	-	42,682	282,097	2,310,491	-	2,635,270
Interest Receivable - Restricted .....	-	-	429	4,204	-	4,633
Other Assets - Restricted .....	-	-	1,263	38,619	-	39,882
Due from Other Governments - Restricted .....	-	-	2,635	37,191	-	39,826
Other Assets .....	2,442	1,002	495	3,465	9,280	16,684
Property, Plant, and Equipment:						
Land .....	16,483	560	116,272	892,248	12,609	1,038,172
Structures, Equipment and Improvements .....	5,988,837	3,679,729	1,871,229	11,324,632	490,818	23,355,245
Accumulated Depreciation .....	(1,372,156)	(758,809)	(821,132)	(4,387,336)	(283,166)	(7,622,599)
Construction Work in Progress .....	431,409	72,682	144,755	1,860,563	-	2,509,409
Total Property, Plant and Equipment .....	5,064,573	2,994,162	1,311,124	9,690,107	220,261	19,280,227
TOTAL NONCURRENT ASSETS: .....	5,067,015	3,037,846	1,640,937	12,366,046	229,541	22,341,385
TOTAL ASSETS .....	5,926,039	3,586,378	1,855,521	13,456,169	231,187	25,055,294
DEFERRED OUTFLOWS .....	56,571	18,511	92,342	265,768	-	433,192
TOTAL ASSETS AND DEFERRED OUTFLOWS .....	\$ 5,982,610	\$ 3,604,889	\$ 1,947,863	\$ 13,721,937	\$ 231,187	\$ 25,488,486

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago-Midway International Airport	Chicago-O'Hare International Airport	Chicago Skyway	Total
LIABILITIES						
CURRENT LIABILITIES:						
Voucher Warrants Payable .....	\$ 25,014	\$ 2,389	\$ 23,997	\$ 83,020	\$ -	\$ 134,420
Due to Other Funds .....	18,270	47,589	12,681	8,811	15	87,366
Accrued and Other Liabilities .....	215,797	53,252	632	12,571	-	282,252
Unearned Revenue .....	-	-	9	113,223	-	113,232
Current Liabilities Payable from Restricted Assets .....	175,968	180,960	115,403	733,888	-	1,206,219
TOTAL CURRENT LIABILITIES .....	435,049	284,190	152,722	951,513	15	1,823,489
NONCURRENT LIABILITIES:						
Revenue Bonds and Commercial Paper Payable .....	2,453,217	2,038,330	1,683,492	9,756,749	-	15,931,788
Line of Credit and TIFIA Loan Payable .....	-	-	-	278,756	-	278,756
Net Pension Liability .....	1,158,733	426,455	368,144	1,561,455	-	3,514,787
Derivative Instrument Liability .....	-	-	29,473	-	-	29,473
Other .....	1,577	-	1,954	-	-	3,531
TOTAL NONCURRENT LIABILITIES ...	3,613,527	2,464,785	2,083,063	11,596,960	-	19,758,335
TOTAL LIABILITIES .....	4,048,576	2,748,975	2,235,785	12,548,473	15	21,581,824
DEFERRED INFLOWS .....	205,620	82,204	35,333	137,174	1,534,242	1,994,573
NET POSITION:						
Net Investment in Capital Assets .....	2,574,298	931,047	(125,410)	1,437,834	220,261	5,038,030
Restricted Net Position:						
Debt Service .....	-	-	4,585	16,129	-	20,714
Capital Projects .....	8	205,696	25,968	183,442	-	415,114
Passenger Facility Charges .....	-	-	3,477	237,386	-	240,863
Airport/Airline Use Agreement .....	-	-	33,251	333,671	-	366,922
Airport General/Development Fund .....	-	-	-	187,387	-	187,387
Customer Facility Charge .....	-	-	13,100	22,460	-	35,560
Other .....	-	-	15,977	51,389	-	67,366
Unrestricted Net Position (Deficit) .....	(845,892)	(363,033)	(294,203)	(1,433,408)	(1,523,331)	(4,459,867)
TOTAL NET POSITION/(DEFICIT) .....	\$ 1,728,414	\$ 773,710	\$ (323,255)	\$ 1,036,290	\$ (1,303,070)	\$ 1,912,089

See notes to basic financial statements.

**Exhibit 9**  
**CITY OF CHICAGO, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago-Midway International Airport	Chicago-O'Hare International Airport	Chicago Skyway	Total
Operating Revenues:						
Charges for Services - Net of Provision for Doubtful Accounts of \$29,461 for Water and \$22,792 for Sewer .....	\$ 714,310	\$ 333,475	\$ 113,487	\$ 639,862	\$ -	\$ 1,801,134
Rent .....	-	-	74,253	247,385	-	321,638
Hilton Revenues .....	-	-	-	18,365	-	18,365
Other .....	22,268	484	-	-	-	22,752
Total Operating Revenues .....	736,578	333,959	187,740	905,612	-	2,163,889
Operating Expenses:						
Personnel Services .....	146,092	12,320	55,964	222,855	-	437,231
Contractual Services .....	65,577	4,776	20,783	140,982	-	232,118
Repairs and Maintenance .....	2,029	71,803	43,737	144,975	-	262,544
Commodities and Materials .....	22,962	-	-	-	-	22,962
Depreciation and Amortization .....	82,495	53,140	50,018	292,212	8,139	486,004
General Fund Reimbursements .....	89,354	54,467	-	-	-	143,821
Pension Expense .....	(47,881)	(23,853)	22,510	45,419	-	(3,805)
Hilton Expenses .....	-	-	-	20,157	-	20,157
Other .....	29,130	-	20,896	117,337	-	167,363
Total Operating Expenses .....	389,758	172,653	213,908	983,937	8,139	1,768,395
Operating Income (Loss) .....	346,820	161,306	(26,168)	(78,325)	(8,139)	395,494
Nonoperating Revenues (Expenses):						
Investment Income (Loss) .....	17,033	8,381	3,829	45,054	48	74,345
Interest Expense .....	(95,895)	(80,346)	(58,045)	(320,370)	-	(554,656)
Passenger Facility Charges .....	-	-	13,245	61,258	-	74,503
Customer Facility Charges .....	-	-	3,214	14,992	-	18,206
Noise Mitigation Costs .....	-	-	(703)	(5,872)	-	(6,575)
Cost of Issuance .....	-	-	-	(9,333)	-	(9,333)
Grant Revenues (1) .....	-	-	82,302	294,442	-	376,744
Final Settlement of 1983 Use and Lease Agreement .....	-	-	-	122,668	-	122,668
Other .....	4,674	3,747	132	9,320	18,533	36,406
Total Nonoperating Revenues (Expenses) .....	(74,188)	(68,218)	43,974	212,159	18,581	132,308
Transfers Out .....	(2,420)	(120)	-	-	-	(2,540)
Capital Grants .....	-	3,331	15,158	151,284	-	169,773
Net Income (Loss) .....	270,212	96,299	32,964	285,118	10,442	695,035
Net Position (Deficit) - Beginning of Year .....	1,458,202	677,411	(356,219)	751,172	(1,313,512)	1,217,054
Net Position (Deficit) - End of Year .....	\$ 1,728,414	\$ 773,710	\$ (323,255)	\$ 1,036,290	\$ (1,303,070)	\$ 1,912,089

(1) Coronavirus Aid, Relief, and Economic Security (CARES) Act Funds  
See notes to basic financial statements.

**Exhibit 10**  
**CITY OF CHICAGO, ILLINOIS**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago- Midway International Airport	Chicago- O'Hare International Airport	Chicago Skyway	Total
Cash Flows from Operating Activities:						
Received from Customers .....	\$ 731,199	\$ 329,434	\$ 168,737	\$ 858,409	\$ -	\$ 2,087,779
Payments to Vendors .....	(114,867)	(29,509)	(108,378)	(396,932)	-	(649,686)
Payments to Employees .....	(146,092)	(51,175)	(49,710)	(208,837)	-	(455,814)
Transactions with Other City Funds .....	(132,473)	(38,244)	(1,061)	(134,847)	-	(306,625)
Cash Flows Provided By						
Operating Activities .....	337,767	210,506	9,588	117,793	-	675,654
Cash Flows from Capital and Related						
Financing Activities:						
Proceeds from Issuance of Bonds/Commercial						
Paper/IEPA Loans/TIFIA Loans/LOC .....	40,880	121,325	20,000	1,368,448	-	1,550,653
Acquisition and Construction of						
Capital Assets .....	(196,664)	(225,715)	(99,563)	(775,201)	-	(1,297,143)
Capital Grant Receipts .....	-	3,331	32,320	124,626	-	160,277
Proceeds from CARES Act Fund .....	-	-	60,719	294,442	-	355,161
Bond Issuance Costs .....	-	-	(2,654)	(9,949)	-	(12,603)
Payment to Refund Bonds .....	-	-	-	(1,426,082)	-	(1,426,082)
Principal Paid on Debt .....	(99,399)	(70,833)	(48,185)	(276,715)	-	(495,132)
Interest Paid .....	(113,208)	(86,048)	(76,045)	(465,052)	-	(740,353)
Passenger and Customer Facility Charges .....	-	-	18,158	89,602	-	107,760
Concessionaire Funds .....	-	-	-	-	8	8
Cash Flows Provided By (Used in) Capital						
and Related Financing Activities .....	(368,391)	(257,940)	(95,250)	(1,075,881)	8	(1,797,454)
Cash Flows from Non Capital Financing Activities:						
Noise Mitigation Program .....	-	-	(703)	(5,872)	-	(6,575)
Proceeds from miscellaneous						
settlements and agreements .....	-	-	132	911	-	1,043
Cash Flows (Used in)						
Non Capital Financing Activities .....	-	-	(571)	(4,961)	-	(5,532)
Cash Flows from Investing Activities:						
Purchases (Sale) of Investments, Net .....	11,561	33,123	68,495	414,386	(58)	527,507
Investment Income (Loss) .....	10,378	6,942	6,881	19,554	47	43,802
Cash Flows Provided By (Used in)						
Investing Activities .....	21,939	40,065	75,376	433,940	(11)	571,309
Net Decrease in Cash and						
Cash Equivalents .....	(8,685)	(7,369)	(10,857)	(529,109)	(3)	(556,023)
Cash and Cash Equivalents, Beginning of Year .....	103,483	135,608	211,411	1,723,808	811	2,175,121
Cash and Cash Equivalents, End of Year .....	\$ 94,798	\$ 128,239	\$ 200,554	\$ 1,194,699	\$ 808	\$ 1,619,098

Continued on following page.

**Exhibit 10 - Concluded**  
**CITY OF CHICAGO, ILLINOIS**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago- Midway International Airport	Chicago- O'Hare International Airport	Chicago Skyway	Total
Reconciliation of Operating Income to						
Cash Flows from Operating Activities:						
Operating Income (Loss) .....	\$ 346,820	\$ 161,306	\$ (26,168)	\$ (78,325)	\$ (8,139)	\$ 395,494
Adjustments to Reconcile:						
Depreciation, Amortization and Loss on Capital						
Asset Disposals .....	82,495	53,140	50,018	292,212	8,139	486,004
Pension Expense Other than Contribution .....	(92,258)	(40,972)	4,978	(25,625)	-	(153,877)
Provision for Uncollectible Accounts .....	29,461	22,792	21	-	-	52,274
Change in Assets and Liabilities:						
(Increase) in Receivables .....	(18,535)	(14,355)	(9,401)	(8,110)	-	(50,401)
(Increase) in Due From Other Funds .....	(6,461)	(5,863)	(1,368)	(7,557)	-	(21,249)
Increase (Decrease) in Voucher Warrants						
Payable and Due to Other Funds .....	5,219	38,448	1,314	(5,414)	-	39,567
(Decrease) in Unearned Revenue and						
Other Liabilities .....	(8,405)	(3,868)	(9,644)	(39,093)	-	(61,010)
(Decrease) in Inventories and						
Other Assets .....	(569)	(122)	(162)	(10,295)	-	(11,148)
Cash Flows from						
Operating Activities .....	<u>\$ 337,767</u>	<u>\$ 210,506</u>	<u>\$ 9,588</u>	<u>\$ 117,793</u>	<u>\$ -</u>	<u>\$ 675,654</u>
<b>Supplemental Disclosure of</b>						
<b>Noncash Items:</b>						
Capital asset additions in 2020						
with outstanding accounts payable,						
accrued, or other liabilities .....	<u>\$ 52,495</u>	<u>\$ 62,177</u>	<u>\$ 25,880</u>	<u>\$ 285,095</u>	<u>\$ -</u>	<u>\$ 425,647</u>
The fair value adjustments (loss) to						
investments for 2020 .....	<u>\$ 5,122</u>	<u>\$ 2,889</u>	<u>\$ 645</u>	<u>\$ 18,300</u>	<u>\$ -</u>	<u>\$ 26,956</u>
The accretion adjustments to capital						
appreciation bonds for 2020 .....	<u>\$ -</u>	<u>\$ 5,390</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,390</u>

See notes to basic financial statements.

**Exhibit 11**  
**CITY OF CHICAGO, ILLINOIS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Pension Trust	Custodial Funds
<b>ASSETS</b>		
Cash and Cash Equivalents .....	\$ 166,505	\$ 5,971
Investments .....	-	2,622
Investments, at Fair Value		
Bonds and U.S. Government		
Obligations .....	1,524,616	-
Stocks .....	4,416,191	-
Mortgages and Real Estate .....	652,634	-
Other .....	1,714,095	-
Property Tax Receivable .....	-	142,490
Accounts Receivable, Net .....	1,699,108	1,027
Due From City .....	87,153	-
Property, Plant, Equipment and other .....	657	-
Invested Securities Lending Collateral .....	400,045	-
<b>Total Assets .....</b>	<b>\$ 10,661,004</b>	<b>\$ 152,110</b>
Deferred Outflows .....	\$ 2,098	\$ -
<b>LIABILITIES</b>		
Voucher Warrants Payable .....	\$ 152,172	\$ 240
Accrued and Other Liabilities .....	-	151,870
Securities Lending Collateral .....	400,045	-
<b>Total Liabilities .....</b>	<b>\$ 552,217</b>	<b>\$ 152,110</b>
Deferred Inflows .....	\$ 119	\$ -
<b>Total Liabilities and Deferred Inflows .....</b>	<b>\$ 552,336</b>	<b>\$ 152,110</b>
<b>NET POSITION</b>		
Restricted for Pension Benefits .....	10,110,766	-
<b>Total Net Position .....</b>	<b>\$ 10,110,766</b>	<b>\$ -</b>

See notes to basic financial statements.

**Exhibit 12**  
**CITY OF CHICAGO, ILLINOIS**  
**STATEMENT OF CHANGES IN PLAN NET POSITION**  
**FIDUCIARY FUNDS**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Pension Trust	Custodial Funds
<b>ADDITIONS</b>		
Contributions:		
Employees .....	\$ 343,898	\$ -
City .....	1,681,711	-
Taxes Collected for Other Governments .....	-	145,930
Other Custodial Collections .....	-	6,010
Total Contributions .....	<u>2,025,609</u>	<u>151,940</u>
Investment Income:		
Net Depreciation in		
Fair Value of Investments .....	765,212	-
Interest, Dividends and Other .....	146,769	241
Investment Expense .....	<u>(37,833)</u>	<u>-</u>
Net Investment Income .....	<u>874,148</u>	<u>241</u>
Securities Lending Transactions:		
Securities Lending Income .....	3,278	-
Securities Lending Expense .....	<u>(1,695)</u>	<u>-</u>
Net Securities Lending Transactions .....	<u>1,583</u>	<u>-</u>
Total Additions .....	<u>2,901,340</u>	<u>152,181</u>
<b>DEDUCTIONS</b>		
Benefits and Refunds of Deductions .....	2,353,032	-
Administrative and General .....	17,985	-
Taxes Distributed to Other Governments .....	-	145,930
Other Custodial Disbursements .....	-	6,251
Total Deductions .....	<u>2,371,017</u>	<u>152,181</u>
Net Increase in Net Position .....	530,323	-
Net Position:		
Beginning of Year .....	<u>9,580,443</u>	<u>-</u>
End of Year .....	<u>\$ 10,110,766</u>	<u>\$ -</u>

See notes to basic financial statements.



**CITY OF CHICAGO, ILLINOIS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2020**

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**1) Summary of Significant Accounting Policies**

The City of Chicago (City), incorporated in 1837, is a “home rule” unit under State of Illinois law. The City has a mayor-council form of government. The Mayor is the Chief Executive Officer of the City and is elected by general election. The City Council is the legislative body and consists of 50 members, each representing one of the City’s 50 wards. The members of the City Council are elected through popular vote by ward for four-year terms.

The accounting policies of the City are based upon accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). Effective January 1, 2020, the City adopted the following GASB Statement:

<b>GASB Statement</b>	<b>Impact</b>
GASB Statement No. 84, <i>Fiduciary Activities</i> (“GASB 84”)	Improves the guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The City adopted GASB 84 for the fiscal year ended December 31, 2020. The adoption of this standard resulted in the reclassification of certain funds that were previously classified as agency funds. These funds with total current assets of \$339.8 million and current liabilities of \$339.8 million are now classified within the general fund and special revenue funds.
GASB Statement No. 88, <i>Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements</i> (“GASB 88”)	Improves the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The City adopted GASB 88 for the fiscal year ended December 31, 2020, which required additional disclosures included in the debt footnote (see Note 9 and 10).
GASB Statement No. 90, <i>Majority Equity Interests</i> an amendment of GASB Statements No. 14 and No. 61 (“GASB 90”)	Improves the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and the relevance of financial statement information for certain component units. The City adopted GASB 90 for the fiscal year ended December 31, 2020, and there was no impact to the City’s financial statements.
GASB Statement No. 83, <i>Certain Asset Retirement Obligations</i> (“GASB 83”)	Addresses accounting and financial reporting for certain asset retirement obligations (AROs). A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets will have to recognize a liability based on the guidance in this statement. GASB 83 also requires disclosure of information about the nature of a government’s AROs, the methods and assumptions used for the estimates of the liabilities, and the estimated remaining useful life of the associated tangible capital assets. The City adopted GASB 83 for the fiscal year ended December 31, 2020, and there was no impact to the City’s financial statements.

**CITY OF CHICAGO, ILLINOIS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2020**

<p>GASB Statement No. 92, <i>Omnibus 2020</i> ("GASB 92")</p>	<p>Aims to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB statements. More comparable reporting will improve the usefulness of information for users of state and local government financial statements. Certain elements of GASB 92 were effective in fiscal year 2020 and the adoption of the certain elements had no impact on the financial statements. The remainder of GASB 92 will be effective for the Airport beginning with its year ending December 31, 2022.</p>
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**Upcoming Accounting Standards—**

GASB has issued the following pronouncements that may affect the future financial position, results of operations, cash flows, or financial presentation of the City upon implementation. Management has not yet evaluated the effect of the implementation of these standards.

<b>GASB Accounting Standard</b>	<b>Required Year of Adoption</b>
GASB Statement No. 87, <i>Leases</i> ("GASB 87")	2022
GASB Statement No. 89, <i>Accounting for Interest Cost Incurred before the End of a Construction Period</i> ("GASB 89")	2021
GASB Statement No. 91, <i>Conduit Debt Obligations</i> ("GASB 91")	2022
GASB Statement No. 93, <i>Replacement of Interbank Offered Rates</i> ("GASB 93")	2022
GASB Statement No. 94, <i>Public-Private and Public-Public Partnerships and Availability Payment Arrangements</i> ("GASB 94")	2023
GASB Statement No. 96, <i>Subscription-based Information Technology Arrangements</i> ("GASB 96")	2023
GASB Statement No. 97, <i>Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans</i> ("GASB 97")	2022

**CITY OF CHICAGO, ILLINOIS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2020**

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**Reporting Entity** – The financial reporting entity consists of the City and its component units, which are legally separate organizations for which the City is financially accountable. The financial statements for the City have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), applicable to governmental units, as required by the Municipal Code of Chicago (Code). The City includes the Chicago Public Library.

The City's financial statements include the following legal entities as custodial trust funds:

The Municipal Employees' Annuity and Benefit Fund of Chicago is governed by a five-member board: three members are elected by plan participants and two are members ex-officio.

The Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago is governed by an eight-member board: two members are elected by plan participants, two are members ex-officio, two members are appointed by the City Department of Human Resources, one member is elected by retired plan participants and one member is elected by the local labor union.

The Policemen's Annuity and Benefit Fund of Chicago is governed by an eight-member board: four members are elected by plan participants and four are appointed by the Mayor.

The Firemen's Annuity and Benefit Fund of Chicago is governed by an eight-member board: four members are elected by plan participants and four are members ex-officio.

Financial statements for each of these four pension plans (collectively, "Pension Plans") may be obtained at the respective Pension Plans' offices.

Blended Component Unit

The City's financial statements include, as a blended component unit, the Sales Tax Securitization Corporation (the "STSC"). The STSC is a special purpose not-for-profit corporation incorporated under the provisions of the General Not-For-Profit Corporation Act of 1986 of the State of Illinois (805 ILCS 105) (the "State"), as amended, and organized in accordance with an ordinance adopted by the City of Chicago City Council on October 11, 2017. The STSC is a non-stock corporation, has no members, and is governed by a board of directors (the "Board"). Except as described in the following sentence, the Board has five voting directors all of whom are officials of the City. The STSC's Bylaws require the vote of an additional "independent director" as a condition to taking certain actions. The independent director would be appointed by the Mayor of the City prior to any such actions.

Pursuant to a sale agreement authorized by Division 13 of Article 8 of the Illinois Municipal Code, in 2017 the City entered into an Assignment, Purchase and Sale Agreement ("Sale Agreement") with the STSC under which the City sold its right, title, and interest in and to certain sales tax revenues collected by the State (the "Sales Tax Revenues"). The Sales Tax Revenues consist of (a) revenues resulting from the collection of three separate taxes (collectively, the "Home Rule Sales Tax Revenues") imposed by the City pursuant to its home rule powers and authority granted by State statute; and (b) revenues resulting from the collection of four separate taxes (collectively, the "Local Share Sales Tax Revenues") imposed by the State. In exchange for selling its right, title, and interest in the Sales Tax Revenues, the City received a residual certificate which represents the City's ownership interest in excess Sales Tax Revenues to be received by the STSC to pay debt service requirements of any outstanding obligations and administrative costs during the term of the Sale Agreement. The Sale Agreement is effective until there are no secured obligations outstanding for the STSC.

The STSC provides benefits exclusively to the City, and as a result, is presented as a blended component unit of the City.

The City reports the General Fund of the STSC as a non-major special revenue fund and the Debt Service Fund of the STSC as a major debt-service fund.

**CITY OF CHICAGO, ILLINOIS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2020**

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Complete financial statements of the STSC can be obtained at [www.salestaxsecuritizationcorporation.com](http://www.salestaxsecuritizationcorporation.com).

The City's financial statements also include, as a blended component unit, the Chicago Community Catalyst Fund LLC (the "CCCF"). The CCCF is a special purpose investment-related limited liability company incorporated under the provisions of the Illinois Limited Liability Company Act of the State of Illinois (805 ILCS 180) (the "State"), as amended, and organized in accordance with an ordinance adopted by the City of Chicago City Council on November 16, 2016 (the "CCCF Ordinance"). The CCCF currently has one member (the City of Chicago) and is governed by a board of managers (the "Board"). The Board has seven voting managers, three of whom are officials of the City. The remaining four voting managers are selected by the Mayor, subject to approval by the City Council. The CCCF ordinance and the CCCF's organizational agreement allow for admission of additional members but to date no additional members have joined the CCCF. The CCCF Ordinance contemplates that up to six additional managers could be appointed to the Board if additional members join the CCCF.

The CCCF is an investment vehicle to provide funding in communities as a catalyst for economic development that can only be invested by the City, and thus provides benefits exclusively to the City. As a result, is presented as a blended component unit of the City.

The City reports the CCCF within the Service Concession and Reserve Fund. In 2020, the CCCF provided Small Business Resiliency Loans to eligible local small businesses to assist with the impact of the COVID-19 Pandemic. As of December 31, 2020, the loans receivable balance was \$18.9 million.

The City's officials are responsible for appointing a voting majority of the members of the boards of other organizations, but the City's accountability for these organizations does not extend beyond making appointments and no financial accountability or fiscal dependency exists between the City and these organizations. Therefore, the Chicago Park District, Chicago Public Building Commission, Chicago Public Schools, Community College District No. 508, Chicago Housing Authority, and the Chicago Transit Authority are deemed to be related organizations.

- a) **Government-wide and fund financial statements** - The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identified with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues. Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

- b) **Measurement focus, basis of accounting, and financial statement presentation** - The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting* as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable

**CITY OF CHICAGO, ILLINOIS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2020**

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and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 90 days of the end of the current fiscal period with the exception of property tax revenue, which is recorded as deferred inflows unless taxes are received within 60 days subsequent to year-end. Licenses and permits, charges for services and miscellaneous revenues are not considered to be susceptible to accrual and are recorded as revenues when received in cash, except for Ground Emergency Medical Transportation services, which are recorded as revenue if collected within the first 90 days subsequent to year-end. All other revenue items are considered to be measurable and available only when cash is received by the City. Expenditures generally are recorded when a liability is incurred, as under the accrual basis of accounting, except for interest and principal on long-term debt, the long-term portion of compensated absences, claims and judgments, and pension obligations.

The City reports the following major governmental funds:

**The General Fund** is the City's primary operating fund. It accounts for and reports all financial resources not accounted for and reported in another fund.

**Federal, State and Local Grants Fund** accounts for the expenditures for programs, which include general government, health, public safety, transportation, aviation, cultural and recreational, and capital outlays. The majority of revenues are provided by several agencies of the Federal government, departments of the Illinois State government, and City resources.

**Special Taxing Areas Fund** accounts for expenditures for special area operations and maintenance and for redevelopment project costs as provided by tax levies on special areas.

**Service Concession and Reserve Fund** accounts for monies committed for mid-term and long-term uses. The Mid-term portion is subject to appropriation for neighborhood human infrastructure programs, health, and other initiatives, whereas the Long-term portion is committed for future budgetary and credit rating stabilization. These reserves were created as a result of the Skyway Lease and Parking Meter System transactions. The deferred inflows result from long-term concession and lease transactions whose proceeds are recognized as revenue over the term of the agreements. This fund also includes the CCCF blended component unit as described above.

**Bond, Note Redemption and Interest Fund** accounts for the expenditures for principal and interest as provided by property tax, utility tax, sales tax, transportation tax, and investment income.

**STSC Debt Service Fund** accounts for the expenditures for principal and interest as provided by sales tax revenues.

**Community Development and Improvement Projects Funds** account for proceeds of debt used to acquire property, finance construction, and finance authorized expenditures and supporting services for various activities.

**Pension Fund** accounts for the City's contribution to the City's four Employees' Annuity and Benefit Funds as provided by the tax levy and other sources of revenue, including the allocable share from Enterprise Funds and Special Revenue Funds.

Within the governmental fund types, fund balances are reported in one of the following classifications:

**Nonspendable** includes amounts that cannot be spent because they are either: (a) not in a spendable form; or (b) legally or contractually required to be maintained intact.

**Restricted** includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through

constitutional provisions or enabling legislation.

**Committed** includes amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority (i.e., City Council); to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint. The City's highest level of decision-making authority is held by the City Council. The City Council passes Ordinances to commit their fund balances.

**Assigned** includes amounts that are constrained by the City's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: (a) the City Council itself; or (b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The Budget Director or Comptroller has authority to assign amounts related to certain legal obligations outside of the appropriation process within the General Fund. Within the other governmental fund types (special revenue, debt service, and capital projects) resources are assigned in accordance with the established fund purpose and approved appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.

**Unassigned** includes the residual fund balance that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

The City reports the following major proprietary funds as business-type activities:

**Water Fund** accounts for the operations of the Chicago Water System (Water). The Water system purifies and provides Lake Michigan water for 493,715 accounts that includes the City and the suburbs. The Water Fund operates two water purification facilities with a combined output pumping capacity of 2,160 million gallons per day and 12 pumping stations with a combined pumping capacity of 3,661 million gallons per day.

**Sewer Fund** accounts for the operations of the Wastewater Transmission System (Sewer). The Sewer system transports wastewater to the Metropolitan Water Reclamation District of Greater Chicago for processing and disposal. This service is provided for the residents and businesses of the City and certain suburban customers.

**Chicago Midway International Airport Fund** records operations of Chicago Midway International Airport (Midway) that provides regional travelers with access to airlines that generally specialize in low-cost, point-to-point, origin and destination passenger services. Midway Airport is conveniently located 10 miles from downtown Chicago.

**Chicago-O'Hare International Airport Fund** records operations of Chicago-O'Hare International Airport (O'Hare), the primary commercial airport for the City. The airlines serving the Airport operate out of four terminal buildings with a total of 191 gates as of December 31, 2020. Three domestic terminal buildings, having a total of 171 aircraft gates serve the majority of O'Hare's domestic flights and certain international departures. Terminal 5 with 20 aircraft gates and four hardstand positions, serves the remaining international departures, all international arrivals, and some domestic flights.

**Chicago Skyway Fund** records operations of the Chicago Skyway (Skyway) which provides vehicle passage across the Calumet River, between the State of Indiana and the State of Illinois (State) through the operation of a tollway which consists of a 7.8-mile span connecting the Dan Ryan Expressway to the Indiana Toll Road. Facilities include a single toll plaza consisting of a central office, maintenance garage and toll collection area. In January 2005, the City entered into a long-term Concession and Lease Agreement of the Skyway, granting a private company the ability to operate and to collect toll revenue during the 99-year term of the agreement. The City received a one-time upfront payment of \$1.83 billion.

**CITY OF CHICAGO, ILLINOIS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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Additionally, the City reports the following fiduciary funds:

**Pension Trust Funds** report expenditures for employee pensions as provided by employee and employer contributions and investment earnings.

**Custodial Funds** account for transactions for assets held by the City as agent for certain activities or for various entities, such as tax collected on behalf of another government.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payment-in-lieu of taxes and other charges between the City's water, sewer, airports, and skyway funds. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods and services, or privileges provided, or fines; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. General revenues include internally dedicated resources and taxes.

Certain indirect costs have been included as part of the program expenses reported for the various functional activities.

In the fund financial statements, proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water and Sewer funds are charges to customers for sales and services. The O'Hare and Midway funds' principal operating revenues are derived from landing fees and terminal use charges as well as rents and concessions. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted (committed, assigned or unassigned) resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources, as they are needed. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the policy of the City that committed amounts would be reduced first, followed by assigned amounts and then unassigned amounts.

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**c) Assets, liabilities, deferred inflows, deferred outflows, and net position or equity**

- i) Cash, Cash Equivalents and Investments** generally are held with the City Treasurer as required by the Code. Interest earned on pooled investments is allocated to participating funds based upon their average combined cash and investment balances. Due to contractual agreements or legal restrictions, the cash and investments of certain funds are segregated and earn and receive interest directly. The City uses separate escrow accounts in which certain tax revenues are deposited and held for payment of debt.

The Code permits deposits only to City Council-approved depositories, which must be regularly organized state or national banks and federal and state savings and loan associations, located within the City, whose deposits are federally insured.

Investments authorized by the Code include interest-bearing general obligations of the City, State, and U.S. Government; U.S. Treasury bills and other noninterest-bearing general obligations of the U.S. Government purchased in the open market below face value; commercial paper and State and Local Government Series (SLGS), domestic money market funds regulated and in good standing with the Securities and Exchange Commission and tax anticipation warrants issued by the City. The City is prohibited by ordinance from

**CITY OF CHICAGO, ILLINOIS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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investing in derivative instruments, as defined, without City Council approval. The City values its investments at fair value or amortized cost. U.S. Government securities purchased at a price other than par with a maturity of less than or equal to one year are reported at amortized cost.

The City's four retirement plans are authorized to invest in bonds, notes, and other obligations of the U.S. Government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; real estate; and other investment vehicles as set forth in the Illinois Compiled Statutes. These investments are reported at fair value.

Repurchase agreements can be purchased only from banks and certain other institutions authorized to do business in the State. The City Treasurer requires that securities that are pledged to secure these agreements have a fair value equal to the cost of the repurchase agreements plus accrued interest.

Investments generally may not have a maturity date in excess of thirty years from the date of purchase. Certain other investments are held in accordance with the specific provisions of applicable ordinances.

Cash equivalents include certificates of deposit and other investments with maturities of three months or less when purchased.

Deficit cash balances result in interfund borrowings from the aggregate of funds other than escrowed funds. Interest income and expense are generally not recognized on these interfund borrowings.

State statutes, the City and the City's Pension Plans' policies permit lending securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. Securities lent at year-end for cash collateral are presented as not categorized in the schedule of custodial credit risk; securities lent for securities collateral are classified according to the category for the collateral.

Securities Lending by the Pension Plans - The State Statutes and the Board of Trustees permit the Pension Plans to lend its securities to broker-dealers and other entities with a simultaneous agreement to return collateral for the same securities in the future. The Plans' custodians, acting as the lending agent, lend securities for collateral in the form of cash, U.S. Government obligations and irrevocable letters of credit equal to 102 percent of the fair value of domestic securities plus accrued interest and 105 percent of the fair value of foreign securities plus accrued interest. The Plan does not have the right to sell or pledge securities received as collateral unless the borrower defaults. All securities loans can be terminated on demand within a period specified in each agreement by either the Funds or the borrowers. The contracts with the Fund's custodian require the securities lending agent to indemnify the Funds.

Municipal Employees' - The average term of securities loaned was 116 days at December 31, 2020. The cash collateral is invested in tri-party repurchase agreements and bank deposits which had a weighted average maturity of 30 days at December 31, 2020.

Laborers' - The average term of securities loaned was 73 days at December 31, 2020. Cash collateral may be invested in a short-term investment pool, which had a weighted average maturity of 31 days at December 31, 2020.

Policemen's - The average term of the Fund's loan was approximately 2.2 days as of December 31, 2020. Cash collateral was reinvested in indemnified repurchase agreements which had an interest sensitivity of 1 day at December 31, 2020.

Firemen's - The average term of securities loaned was 53 days in 2020. Cash collateral may be invested in a short-term investment pool, which had a weighted average maturity of 30 days at December 31, 2020.

- ii) **Receivables and Payables** activity between funds are representative of services rendered, outstanding at the end of the fiscal year, and are referred to as either "due to/from other funds" (i.e., the current portion of



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interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

All trade and property tax receivables are shown net of an allowance for uncollectibles. The allowance is based on historical trends. The estimated value of services provided but unbilled at year-end has been included in receivables.

iii) **Inventory** includes government-wide inventories, which are stated at cost determined principally, using the average cost method. For proprietary funds, the costs of inventories are recorded as expenses when used (consumption method). Governmental fund inventories are accounted for using the purchases method and represent nonspendable resources because they do not represent expendable available financial resources.

iv) **Restricted Assets** include certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment. These assets are classified as restricted or committed in the basic financial statements because they are maintained in separate bank accounts and their use is limited by applicable bond covenants or specific City Council action.

The Water and Sewer funds maintain Rate Stabilization Accounts where any net revenues remaining after providing sufficient funds for all required deposits in the bond accounts may be transferred upon the direction of the City to be used for any lawful purpose of the specific fund.

The O'Hare and Midway funds maintain Passenger Facility Charge accounts as restricted as they are subject to Federal Aviation Administration regulation and approval, to finance specific eligible capital and debt-related activities and Customer Facility Charges as they are subject to State regulation to finance operating, capital, and debt-related activities.

v) **Capital Assets**, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets, or a network of assets, with an initial cost of more than \$5,000 (not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalization value of the assets constructed. The total interest expense (Governmental and Business Activities) incurred by the City during the current fiscal year was \$1,309.0 million, of which \$134.0 million was capitalized as part of the capital assets under construction projects in proprietary funds.

Property, plant, and equipment of the City are depreciated using the straight-line method, in the year subsequent to acquisition or when placed into service, over the following estimated useful lives:

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Utility plant.....	25 - 100 years
Utility structures and improvements.....	50 - 100 years
Buildings and improvements.....	10 - 40 years
Airport runways, aprons, tunnels, taxiways, and paved roads.....	30 years
Bridge infrastructure.....	10 - 40 years
Lighting infrastructure.....	25 years
Street infrastructure.....	10 - 25 years
Transit infrastructure.....	25 - 40 years
Equipment (vehicle, office, and computer) .....	5 - 20 years

The City has a collection of artwork and historical treasures presented for public exhibition and education that are being preserved for future generations. The proceeds from sales of any pieces of the collection are used to purchase other acquisitions. A portion of this collection is not capitalized or depreciated as part of capital assets.

**vii) Deferred Outflows** represent unamortized loss on bond refundings, the fair value of derivative instruments that are deemed to be effective hedges, differences between estimated and actual investment earnings related to pensions, changes in actuarial assumptions related to pensions, and other pension related changes. Deferred Outflows for OPEB represent the difference between expected and actual non-investment experience and assumption changes.

**vii) Employee Benefits** are granted for vacation and sick leave, workers' compensation, and health care. Unused vacation leave is accrued and may be partially carried over for one year. Sick leave is accumulated at the rate of one day for each month worked, up to a maximum of 200 days. Severance of employment terminates all rights to receive compensation for any unused sick leave. Sick leave pay is not accrued. Employee benefit claims outstanding, including claims incurred but not reported, are estimated and recorded in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Employees are eligible to defer a portion of their salaries until future years under the City's deferred compensation plan created in accordance with Internal Revenue Code Sections 457 and 401(a). The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Third-party administrators who maintain the investment portfolio administer the Plan. The plan's assets have been placed in trust accounts with the plan administrators for the exclusive benefit of participants and their beneficiaries and are not considered assets of the City.

The City is subject to the State of Illinois Unemployment Compensation Act and has elected the reimbursing employer option for providing unemployment insurance benefits for eligible former employees. Under this option, the City reimburses the State for claims paid by the State. Expenditures for workers' compensation are recorded when paid in the governmental funds. A liability for these amounts is recorded in the government-wide and proprietary fund financial statements.

**viii) Judgments and claims** are included in the government-wide financial statements and proprietary fund types. Uninsured claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. In the fund financial statements, expenditures for judgments and claims are recorded on the basis of settlements reached or judgments entered within the current fiscal year. Amounts that relate to deferred compensatory time and reserves for questioned costs are treated the same way.

**ix) Long-term obligations** are included in the government-wide financial statements and proprietary fund types in the fund financial statements. Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type

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statement of net position. Bond premiums and discounts, as well as bond insurance costs, are deferred and amortized over the life of the related debt, except in the case of refunding debt transactions where the amortization period is over the term of the refunding or refunded debt, whichever is shorter.

Debt is defined as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. For disclosure purposes, debt does not include leases, except for contracts reported as a financed purchase of the underlying asset, or accounts payable.

The City enters into interest rate swap agreements to modify interest rates and/or cash flows on outstanding debt. For existing swaps, the net interest expenditures resulting from these arrangements are recorded as interest expense. The fair value of derivative instruments that are deemed to be effective is accounted for as deferred outflows. Derivative instruments that are deemed not effective are adjusted to fair value with the change in fair value recorded to investment earnings. Under certain bond ordinances adopted by the City Council, interest rate swaps and swaptions are authorized to be entered into by designated City officials in connection with certain bonds issued by the City. For swaps related to Midway Bonds, airline approval is also required before entering into a swap agreement.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received and discounts given on debt issued are reported as other financing sources or uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Certain debt obligations are to be paid from sales tax, motor fuel or special area taxes.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's four pension plans and additions to/deductions from the City's Pension Plans' fiduciary net position have been determined on the same basis as they are reported by the Pension Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The financial statements of the Plans are prepared using the accrual basis of accounting.

- x) Deferred inflows** represent amounts to be recognized as revenue on a straight line basis over the life of the related long-term lease and concession agreements and differences between projected and actual actuarial experience related to pensions, and other pension related changes. In the fund financials, grants that meet all of the eligibility criteria except for time availability and property taxes levied for a future period are also included in deferred inflows. Deferred inflows for OPEB represent the difference between expected and actual non-investment experience and assumption changes.

- xi) Net Position** in the government-wide statements is classified in three components:

- (1) Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or any other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- (2) Restricted net position - Consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or are legally restricted through constitutional provisions or enabling legislation.

Restricted net position for business activities are provided in Exhibit 8, Statement of Net Position, Proprietary Funds.

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- (3) Unrestricted - All other net positions that do not meet the definition of "restricted" or "net investment in capital assets." As of December 31, 2020, the unrestricted net position represents a deficit.

**2) Reconciliation of Government-wide and Fund Financial Statements**

**a) Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net position.**

- i) The governmental funds balance sheet includes a reconciliation between fund balance – total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds." The details of this \$2,525.7 million are as follows (dollars in thousands):

Deferred inflows - property tax .....	\$ 2,099,694
Deferred inflows - grants .....	420,436
Deferred inflows - utility tax .....	5,569
Net adjustment to increase fund balance - total governmental funds	
- to arrive at net position - governmental activities .....	<u>\$ 2,525,699</u>

- ii) Another element of that reconciliation explains that "Certain liabilities, deferred inflows and deferred outflows, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The details of this \$43,810.0 million are as follows (dollars in thousands):

Long-term liabilities:

Total bonds, notes and certificates payable .....	\$ (11,779,807)
Pension benefits .....	(29,443,464)
Other postemployment benefits .....	(1,963,340)
Pollution remediation .....	(43,635)
Claims and judgments .....	<u>(1,030,153)</u>
Total Long-term liabilities .....	(44,260,399)
Accounts payable - infrastructure retainage .....	(2,206)
Bonds, notes and other obligations payable current .....	55,319
Deferred outflows - unamortized loss on refunding .....	213,665
Deferred outflows - pension costs .....	1,967,763
Deferred outflows - other postemployment benefits costs.....	1,411,108
Deferred inflows - pension .....	(2,167,145)
Deferred inflows - other postemployment benefits.....	(69,784)
Accrued and other liabilities - compensated absences .....	(84,878)
Accrued and other liabilities - pension payable to pension funds ....	<u>(873,413)</u>
Net adjustment to reduce fund balance - total	
governmental funds - to arrive at net position -	
governmental activities .....	<u>\$ (43,809,970)</u>

**b) Explanation of certain differences between the governmental funds' statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities.**

- i) The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net position - governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures." However, in the

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statements of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$29.9 million are as follows (dollars in thousands):

Capitalized asset expenditures .....	\$ 482,273
Donated assets .....	6,861
Depreciation expense .....	<u>\$ (459,231)</u>
Net adjustment to increase net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities .....	<u>\$ 29,903</u>

- ii) Another element of that reconciliation states that “Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.” The details of this decrease of \$501.4 million are as follows (dollars in thousands):

Proceeds of debt .....	\$ (1,483,410)
Proceeds from line of credit .....	(500,000)
(Premium) / Discount .....	(202,804)
Payment to refunded bond escrow agent .....	1,532,295
Principal retirement .....	177,757
Payment of cost of issuance .....	1,560
Interest expense .....	<u>(26,748)</u>
Net adjustment to reduce net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities .....	<u>\$ (501,350)</u>

Another element of that reconciliation states that “Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this increase of \$551.0 million are as follows (dollars in thousands):

Claims and judgments .....	\$ 13,560
Pension costs .....	557,198
Other post employment benefit liabilities .....	(20,153)
Pollution remediation .....	203
Vacation .....	(3,293)
Inventory .....	<u>3,496</u>
Net adjustment to reduce net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities .....	<u>\$ 551,011</u>

**3) Stewardship, Compliance and Accountability**

- a) **Annual Appropriation Budgets** are established for the General Fund and the Vehicle Tax, Motor Fuel Tax and Project, Pension, Chicago Public Library and certain Miscellaneous, Special Events, Tourism and Festivals nonmajor Special Revenue Funds, on a non-GAAP budgetary basis:
- i) In October, the Mayor submits to the City Council a proposed budget of expenditures and the means of financing them for the next year.
  - ii) The budget document is available for public inspection for at least ten days prior to passage of the annual appropriation ordinance by the City Council, which is also required to hold at least one public hearing.

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iii) Prior to January 1, the budget is legally enacted through passage of the appropriation ordinance.

iv) Subsequent to the enactment of the appropriation ordinance, the City Council has the authority to make necessary adjustments to the budget, which results in a change in total or individual appropriations. The legal level of budgetary control is designated in the budget by object grouped by purpose.

v) All annual appropriations unused and unencumbered lapse at year-end. Encumbered appropriations are carried forward to the following year. Project-length financial plans are adopted for Capital Project Funds. Appropriations for Debt Service Funds are established by bond ordinance.

- b) **Reconciliation of GAAP Basis to Budgetary Basis** - The City's budgetary basis of accounting used for budget vs. actual reporting differs from GAAP. For budgetary purposes, encumbrances are recorded as expenditures but are included in "Unassigned" fund balance for GAAP purposes. For budgetary purposes, proceeds of long-term debt and transfers in are classified as revenues. For budgetary purposes prior years' resources used to cover current year budgetary expenditures are recorded as revenues. For budgetary purposes, grant reimbursements to other funds are counted as revenues and not netted against expenditures. For GAAP purposes, proceeds of long-term debt and transfers out are treated as other financing sources. For GAAP purposes, in-kind contributions and expenditures related to in-kind contributions are recorded as revenues and expenditures. Provision for doubtful account expenditures are not budgeted. A reconciliation of the different basis of revenue and expenditure recognition for the year ended December 31, 2020 is as follows (dollars in thousands):

	<b>General Fund</b>
Revenues, GAAP Basis .....	\$ 3,074,181
Add:	
Grant Reimbursements netted against expenditures.....	89,985
Proceeds of Debt .....	-
Line of Credit.....	450,000
Transfers In .....	500,484
Deduct:	
In-Kind Contribution .....	(12,385)
Revenues, Budgetary Basis .....	<u>\$ 4,102,265</u>
Expenditures, GAAP Basis .....	\$ 3,668,057
Add:	
Transfers Out .....	336,542
Grant Reimbursements netted against expenditures.....	89,985
Encumbered in 2020.....	19,684
Deduct:	
In-Kind Contribution .....	(12,385)
Payments on Prior Years' Encumbrances .....	(1,357)
Provision for Doubtful Accounts and Other.....	(350)
Expenditures, Budgetary Basis .....	<u>\$ 4,100,176</u>

- c) **Individual Fund Deficits** include the Chicago Skyway Fund, an Enterprise Fund, which has a deficit fund balance of \$1,303.1 million which management anticipates will be funded through recognition of deferred inflows. Midway International Airport Fund has a deficit fund balance of \$323.3 million which will be funded through future revenues. Federal State and Local Grants, a governmental fund, has a deficit fund balance of \$303.3 million and will be funded by the recognition of deferred grant inflows. The Service Concession and Reserve Fund, a Special Revenue Fund, has a deficit fund balance of \$725.6 million which will be funded through the recognition of deferred inflows. The Bond, Note Redemption and Interest Fund, a Debt Service Fund, has a deficit fund balance of \$3,417.0 million which will be funded through the amortization of the deferred inflow (reclassified to Due to Other Funds on the blended fund financials) associated with the City's sale of sales tax revenues to the STSC. The STSC is a blended component unit and for presentation purposes deferred

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inflows have been reclassified as internal balances. The Non-Major Special Revenue Funds have a deficit fund balance of \$71.7 million, which will be funded through future revenues.

**4) Restricted and Unrestricted Cash, Cash Equivalents and Investments**

a) **Investments** As of December 31, 2020, the City had the following Investments (dollars in thousands):

Investment Type	Maturities (in Years)				
	Less Than 1	1-5	6-10	More Than 10	Total
City Funds					
U.S. Treasuries .....	\$ 25,908	\$ 22,703	\$ -	\$ -	\$ 48,611
State and Local .....	-	11,038	-	-	11,038
Agency MBS .....	-	-	74,974	509,942	584,916
Agency Bonds .....	90,263	1,043,899	16,822	-	1,150,984
Commercial Paper .....	2,681,063	1,001	-	-	2,682,064
Corporate ABS .....	68,881	219,190	73,854	-	361,925
Corporate Bonds .....	165,425	523,644	406,436	296,709	1,392,214
Corporate Equity .....	974	-	-	-	974
Money Market Funds .....	1,839,690	-	-	-	1,839,690
Municipal Bonds .....	151,202	424,595	271,441	284,118	1,131,356
Total City Funds .....	\$ 5,023,406	\$ 2,246,070	\$ 843,527	\$ 1,090,769	\$ 9,203,772

\* In 2019, structured products issued by US Agencies were classified as Asset Backed Securities.  
In 2020, Asset Backed Securities were further divided into Agency MBS and Corporate ABS.

Included in the table above are investments held with escrow agent.

<b>Pension Trust Funds</b>					
U.S. and Foreign					
Government Agencies .....	\$ 55,185	\$ 141,294	\$ 143,940	\$ 243,021	\$ 583,440
Corporate Bonds .....	874,067	302,946	261,762	164,859	1,603,634
Corporate Equities .....	4,295,701	-	-	-	4,295,701
Pooled Funds .....	172,800	2,935	14,886	-	190,621
Real Estate .....	610,621	-	-	-	610,621
Securities Received from					
Securities Lending .....	400,045	-	-	-	400,045
Venture Capital .....	633,213	-	-	-	633,213
Certificates of Deposit and					
Other Short-term .....	260,313	-	-	-	260,313
Derivatives .....	218	-	-	-	218
Other .....	170,982	105,251	19,526	-	295,759
Total Pension Trust Funds .....	<u>\$ 7,473,145</u>	<u>\$ 552,426</u>	<u>\$ 440,114</u>	<u>\$ 407,880</u>	<u>\$ 8,873,565</u>
Total .....	<u>\$ 12,496,551</u>	<u>\$ 2,798,496</u>	<u>\$ 1,283,641</u>	<u>\$ 1,498,649</u>	<u>\$ 18,077,337</u>

**City's Fair Value Measurements for Investments:**

The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation techniques used to measure fair value.

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets

Level 2 - Observable inputs other than quoted market prices, and

Level 3 - Unobservable Inputs

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Investments that are valued using net asset value per share (NAV) (or its equivalent) as a practical expedient are not classified in the fair value hierarchy. Investments that are valued through other observable inputs (Level 2), are valued using methods that include, but are not limited to, model processes, benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing.

The City's investments measured at fair value as of December 31, 2020 are as follows (dollars in thousands):

<b>Investments by Fair Value Level</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
U.S. Treasuries .....	\$ -	\$ 33,617	\$ -
State and Local .....	-	11,038	-
Agency MBS .....	-	584,916	-
Agency Bonds .....	-	1,107,386	-
Commercial Paper .....	-	1,001	-
Commercial ABS .....	-	354,424	-
Corporate Bonds .....	-	1,388,767	-
Municipal Bonds .....	-	1,092,516	-
Total Investments at Fair Value .....	<u>\$ -</u>	<u>\$ 4,573,665</u>	<u>\$ -</u>

Money market investments and participating interest-earning investment contracts that have a remaining maturity at the time of purchase of one year or less and are held by governments other than the external investment pools are measured at amortized cost and are not reflected in the table above. The total of these investments at amortized cost for the City are \$4,630.1 million.



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Pension Trust Funds' Investments measured at fair value as of December 31, 2020 are as follows (Dollars in thousands):

Summary	Total	Level 1	Level 2	Level 3
U.S. and Foreign				
Government Agencies .....	\$ 583,440	\$ -	\$ 583,440	\$ -
Corporate Bonds .....	1,148,417	-	1,148,416	1
Corporate Equities .....	3,815,333	3,812,516	1,008	1,809
Pooled Funds .....	102,523	13,034	89,489	-
Securities Received from				
Securities Lending .....	400,045	-	400,045	-
Venture Capital .....	6,434	-	-	6,434
Certificates of Deposit				
and Other Short-term .....	210,502	24,701	185,776	25
Derivatives .....	218	-	218	-
Other .....	126,989	-	126,989	-
Subtotal .....	<u>6,393,901</u>	<u>3,850,251</u>	<u>2,535,381</u>	<u>8,269</u>

Pension Trust Funds' Investments measured at net asset value:		Unfunded Commitments	Redemption Frequency	Redemption Notice
Corporate Bonds .....	\$ 455,217	\$ 20,072	Daily	5 days
Corporate Equities .....	480,368	-		
Pooled Funds .....	88,098	-		
Real Estate .....	610,621	59,721	Quarterly - Open-end, Note eligible - Closed - end, As needed, N/A, Illiquid	10,30 or 365 Days - Open-end, 30 - 45 days Not eligible, N/A
Venture Capital .....	626,779	165,624	Not eligible, As needed, N/A, Illiquid, Close-end	N/A, 30 - 95 days, Not eligible
Certificates of Deposit and Other Short-term .....	49,811	-		
Other * .....	168,770	27,260	Quarterly, Illiquid	45 Days, N/A
Subtotal .....	<u>2,479,664</u>			
Pension Trust Funds' Investments Total .....	<u>\$ 8,873,565</u>			

\* Other includes Fixed Assets & Hedge Fund of Funds.

**Corporate bonds** - Include debt instruments created by companies for the purpose of raising capital and pay a specified amount of interest on a regular basis.

**Corporate equities** - Include investments in funds primarily holding publicly traded US and non-US equity securities.

**Pooled funds** - Include investments that are pooled to maximize the total return.

**Real estate funds** - Include investments in open and closed-end real estate funds. Investments in open-end funds have limited redemption availability as redemption opportunities are based on available liquidity. Closed-end funds do not offer redemptions. Distributions from closed-end funds will be received as the underlying investments are liquidated.

**Venture capital** - Includes investments where the objective is to achieve long-term capital appreciation, preserve capital, and achieve a consistent pattern of returns through investments in limited partnerships, privately issued securities, private equity funds, and other pooled investments with a focus on the venture sector and undervalued alternative investments. Closed-end limited partnership interests are generally illiquid and cannot be redeemed.

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**Short-term investments** - Include short-term investments of high quality and low risk to protect capital while achieving investment returns.

**Other** - Includes Hedge Funds of long/short equity hedge fund-of-funds.

- i) *Interest Rate Risk* – The interest rate risk, or market risk, refers to the chance that investments in bonds – also known as fixed-income securities – will suffer as the result of unexpected interest rate changes. However, the City mitigates interest rate risks by diversifying portfolios to include a multitude of different bonds that have varying maturation schedules.
- ii) *Credit Risk* – With regard to credit risk, the Code limits the investments in securities to:
- (1) Interest-bearing general obligations of the United States and the State of Illinois;
  - (2) United States treasury bills and other non-interest-bearing general obligations of the United States or United States government agencies when offered for sale at a price below the face value of same, so as to afford the City a return on such investment in lieu of interest;
  - (3) Tax anticipation warrants, municipal bonds, notes, commercial paper or other instruments representing a debt obligation issued by the City, the Chicago Board of Education, the Chicago Housing Authority, the Chicago Park District, the Chicago Transit Authority, and the City Colleges of Chicago;
  - (4) Commercial paper which: (1) at the time of purchase, is rated in the two highest classifications by at least two accredited ratings agencies; and (2) matures not more than 270 days after the date of purchase;
  - (5) Reverse repurchase agreement if: (1) the term does not exceed 90 days; and (2) the maturity of the investment acquired with the proceeds of the reverse repurchase agreement does not exceed the expiration date of the reverse repurchase agreement. Reverse repurchase agreements may be transacted with primary dealers and financial institutions, provided that the City has on file a master repurchase agreement;
  - (6) Certificates of deposit of banks or savings and loan associations designated as municipal depositories which are insured by federal deposit insurance; provided that any amount of the deposit in excess of the federal deposit insurance shall be collateralized as noted in *Custodial Credit Risk – Cash and Certificates of Deposit* below;
  - (7) Bankers acceptance of banks whose senior obligations, at the time of purchase, are rated in either the AAA or AA rating categories by at least two accredited ratings agencies;
  - (8) Tax-exempt securities exempt from federal arbitrage provisions applicable to investments of proceeds of the City's tax-exempt debt obligations;
  - (9) Domestic money market mutual funds regulated by and in good standing with the Securities and Exchange Commission; provided that such money market mutual funds' portfolios are limited to investments authorized by this section;
  - (10) Any other suitable investment instrument permitted by state laws governing municipal investments generally, subject to the reasonable exercise of prudence in making investments of public funds;
  - (11) Except where otherwise restricted or prohibited, a non-interest-bearing savings account, non-interest-bearing checking account or other non-interest bearing demand account established in a national or state bank, or a federal or state savings and loan association, when, in the determination of the treasurer, the placement of such funds in the non-interest bearing account is used as compensating balances to offset fees associated with that account that will result in cost savings to the City;
  - (12) Bonds of companies organized in the United States with assets exceeding \$1.0 billion that, at the time of purchase, are rated not less than two classes above investment grade, or equivalent rating, by at least two accredited ratings agencies;
  - (13) Debt instruments of international financial institutions, including but not limited to the World Bank and

**CITY OF CHICAGO, ILLINOIS**  
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the International Monetary Fund, that, at the time of purchase, are rated within four intermediate credit ratings of the United States sovereign credit rating by at least two accredited ratings agencies, but not less than an A-rating, or equivalent rating. The maturity of investments authorized in this subsection shall not exceed 10 years. For purposes of this subsection, an "international financial institution" means a financial institution that has been established or chartered by more than one country and the owners or shareholders are generally national governments or other international institutions such as the United Nations;

- (14) United States dollar denominated debt instruments of foreign sovereignties that, at the time of purchase, are rated within four intermediate credit ratings of the United States sovereign credit rating by at least two accredited ratings agencies, but not less than an A-rating or equivalent rating;
- (15) Interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, of any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law. The bonds shall be registered in the name of the City or held under a custodial agreement at a bank. The bonds shall be rated, at the time of purchase, not less than A-, or equivalent rating, by at least two accredited rating agencies with nationally recognized expertise in rating bonds of states and their political subdivisions;
- (16) Bonds registered and regulated by the Securities and Exchange Commission and for which the full faith and credit of the State of Israel is pledged for payment; provided that the bonds have an A-rating or above or equivalent rating by at least two accredited ratings agencies;
- (17) Bonds, notes, debentures, or other similar obligations of agencies of the United States rated, at the time of purchase, no less than AAA by at least two accredited rating agencies.
- (18) Asset-backed or agency mortgage-backed securities, any of which are rated at least investment grade by at least two accredited rating agencies, but no funds may be invested in: (1) obligations the payment of which represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral that pays no principal (e.g., MBS Interest-Only Strips); (2) obligations the payment of which represents the principal balance repayments from the underlying mortgage-backed security collateral that pays no interest (e.g., MBS Principal-Only Strips); (3) collateralized mortgage obligations ("CMOs") that have a stated final maturity date of greater than 10 years; and (4) CMOs the interest rate of which is determined in a manner that adjusts in the opposite direction to the changes in a market index (e.g., Inverse Floating Rate CMOs).
- (19) Interest in the Chicago Community Catalyst Fund.

Total holdings across all funds held by the City shall have no less than an overall average rating of Aa1 on a quarterly basis, as rated by two accredited rating agencies.

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The following schedule summarizes the City's and Pension Trust Funds' exposure to credit risk (in thousands):

Quality Rating	City	Quality Rating	Pension Trust Funds
Aaa/AAA .....	\$ 3,834,720	Aaa/AAA .....	\$ 158,827
Aa/AA .....	1,237,930	Aa/AA .....	85,624
A/A .....	824,351	A/A .....	209,459
Baa/BBB .....	230,210	Baa/BBB .....	249,103
Ba/BB .....	-	Ba/BB .....	129,237
B/B .....	-	B/B .....	107,395
Caa/CCC .....	-	Caa/CCC .....	21,482
Ca .....	-	Ca/CC .....	239
C/CC .....	-	CC/C .....	949
D/D .....	-	D/D .....	1,821
P1/A1 .....	2,113,116	Not Rated .....	211,543
P2/A2 .....	620,983	Other .....	385,326
MIG1/SP-1+ .....	-		
MIG2/SP-1+ .....	-		
Not Rated* .....	342,462		
Total Funds .....	<u>\$ 9,203,772</u>		<u>\$ 1,561,005</u>

\* Not rated is primarily composed of money market mutual funds.

- iii) *Custodial Credit Risk – Cash and Certificates of Deposit:* This is the risk that in the event of a bank failure, the City's Deposits may not be returned. The City's Investment Policy states that to protect the City public fund deposits, depository institutions are to maintain collateral pledges on City deposits and certificates of deposit during the term of the deposit.

For deposits in banks or savings and loan associations designated as municipal depositories which are insured by federal deposit insurance, any amount of the deposit in excess of the federal deposit insurance shall be either: (1) fully collateralized at least 102 percent by: (i) marketable U.S. government securities marked to market at least monthly; (ii) bonds, notes, or other securities constituting the direct and general obligation of any agency or instrumentality of the United States; or (iii) bonds, notes or other securities constituting a direct and general obligation of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois or of any other state, or of any political subdivision or agency of the State of Illinois or any other state which are rated in either the AAA or AA rating categories by at least two accredited ratings agencies and maintaining such rating during the term of such investments; (2) secured by a corporate surety bond issued by an insurance company licensed to do business in the State of Illinois and having a claims-paying rating in the top rating category as rated by a nationally recognized statistical rating organization and maintaining such rating during the term of such investment; or (3) fully collateralized at least 102 percent by an irrevocable letter of credit issued in favor of the City by the Federal Home Loan Bank, provided that the Federal Home Loan Bank's short-term debt obligations are rated in the highest rating category by at least one accredited ratings agency throughout the term of the deposit.

The collateral required to secure City funds must be held in third-party safekeeping and pursuant to collateral agreements which would prohibit release or substitution of pledged assets without proper written notification and authorization of the City Treasurer. The final maturity of acceptable collateral pledged shall not exceed 120 months.

The bank balance of cash and certificates of deposit with the City's various municipal depositories was \$725.3 million. 99.4 percent of the bank balance was either insured or collateralized with securities held by City agents in the City's name. \$4.6 million was uncollateralized at December 31, 2020, and thus was subject to custodial credit risk.

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- iv) *Custodial Credit Risk - Investments:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The City limits custodial credit risk exposure because investment securities are registered in the City's name and held by the City's third-party custodians.
- v) *Foreign Currency Risk -* In the case of the Pension Trust Funds, this is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The risk of loss is managed by limiting its exposure to fair value loss by requiring their international securities managers to maintain diversified portfolios. The following schedule summarizes the Pension Trust Funds' exposure to foreign currency risk (in thousands):

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<b>Foreign Currency Risk</b>	
Argentine Peso.....	\$ 120
Australian Dollar.....	51,967
Brazilian Real.....	27,994
British Pound.....	172,690
Canadian Dollar.....	60,130
Chilean Peso.....	2,415
Chinese Yuan.....	4,992
Columbian Peso.....	4,379
Czech Republic Koruna.....	3,151
Danish Krone.....	51,490
Egyptian Pound.....	639
European Euro.....	376,459
HK Chinese Yuan Renminbi.....	18,599
Hong Kong Dollar.....	185,606
Hungarian Forint.....	1,212
Indian Rupee.....	38,901
Indonesian Rupiah.....	16,307
Japanese Yen.....	278,855
Kenyan Shilling.....	273
Kuwaiti Dinar.....	172
Malaysian Ringgit.....	3,260
Mexican Peso.....	16,555
New Israeli Shekel.....	7,542
New Taiwan Dollar.....	65,303
New Zealand Dollar.....	2,139
Norwegian Krone.....	16,857
Philippines Peso.....	4,605
Polish Zloty.....	3,422
Qatari Rial.....	428
Russian Ruble.....	3,222
Singapore Dollar.....	12,004
South African Rand.....	20,044
South Korean Won.....	74,742
Swedish Krona.....	52,440
Swiss Franc.....	83,873
Taiwan Dollar.....	7,834
Thailand Baht.....	6,990
Turkish Lira.....	1,299
United Arab Emirates Dirham.....	178
Vietnamese Dong.....	195
Total Pension Trust Funds .....	<u>\$ 1,679,283</u>

**CITY OF CHICAGO, ILLINOIS**  
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- vi) The following schedule summarizes the cash and investments reported in the basic financial statements (dollars in thousands):

Per Note 4:	
Investments - City .....	\$ 9,203,772
Investments - Pension Trust Funds .....	8,873,565
	<u>\$ 18,077,337</u>
Per Financial Statements:	
Restricted Investments .....	\$ 3,473,548
Unrestricted Investments .....	2,661,673
Investments with Fiduciary Funds .....	8,310,158
Investments with Escrow Agent .....	523,970
Invested Securities Lending Collateral .....	400,045
Investments Included as Cash and Cash	
Equivalents on the Statement of Net Position .....	2,707,943
	<u>\$ 18,077,337</u>

**5) Property Tax**

The City's property tax becomes a lien on real property on January 1 of the year it is levied. The Cook County Assessor (Assessor) is responsible for the assessment of all taxable real property within Cook County (County), except for certain railroad property assessed directly by the State. The County Board has established a triennial cycle of reassessment in which one-third of the County will be reassessed each year on a repeating schedule established by the Assessor.

Property in the County is separated into multiple classifications for assessment purposes. After the Assessor establishes the fair market value of a parcel of land, that value is multiplied by one of the classification percentages to arrive at the assessed valuation (Assessed Valuation) for that parcel. These percentages range from 10.0 percent for certain residential, commercial, and industrial property to 25.0 percent for other commercial and industrial property.

In addition, the City uses Tax Increment Financing (TIF) for Special Areas. TIF Funds are used to build and repair roads and infrastructure, clean polluted land and put vacant properties back to productive use, usually in conjunction with private development projects. Funds are generated by growth in the Equalized Assessed Valuation (EAV) of properties within a designated district over a period of 23 years. Funding levels for specific projects are coordinated with area plans and goals. When an area is declared a TIF district, a base EAV is established and the amount of property tax distributed annually among the seven taxing bodies in the city from that area is limited to that derived from the base EAV. As property values increase in the area, all property tax growth generated from any incremental EAV above the base EAV can be used to fund redevelopment projects within the TIF district. The increase, or increment, can be used to pay back bonds issued to pay upfront costs, or can be used on a pay-as-you-go basis for individual projects. At the conclusion of the 23-year period, the TIF district expires and the incremental EAV is returned to the base EAV and all of the property tax revenue from the area is distributed annually among the seven taxing bodies in the city.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the State. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment among counties. This factor (Equalization Factor) is then applied to the Assessed Valuation to compute the valuation of property to which a tax rate will be applied (Equalized Assessed Valuation). The County Clerk adds the Equalized Assessed Valuation of all real property in the County to the valuation of property assessed directly by the State of Illinois and subtracts total amounts of EAV in Tax Increment Financing Districts to arrive at the base amount (Tax Base) used in calculating the annual tax rates.

The County Clerk computes the annual tax rate by dividing the levy by the Tax Base and then computes the rate for each parcel of real property by aggregating the tax rates of all governmental units having jurisdiction over that particular parcel. The County Treasurer then issues the tax bills. Property taxes are deposited with the County Treasurer, who remits to the City its respective share of the collections. Taxes levied in one year become due and payable in two

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installments during the following year on March 1 and August 1 or 30 days from mailing of tax bills if later than July 1. The first installment is 55.0 percent of the prior year's tax bill. The second installment tax bill equals the total tax liability for the year minus the first installment tax bill amount.

The City Council adopted an ordinance effective in 1994 limiting the City's aggregate property tax levy to an amount equal to the prior year's aggregate property tax levy plus the lesser of (a) five percent or (b) the percentage increase in the annualized Consumer Price Index. The ordinance provides an exception for that portion of any property tax debt service levy equal to the aggregate interest and principal payments on the City's general obligation bonds and notes during the 12-month period ended January 1, 1994, subject to annual increase in the manner described above for the aggregate levy, all as provided by the ordinance. Most general obligation bond levies approved after 2001 have also been excluded from this limit. In 2015, the City Council added an exception for portions of the property tax levy used to meet the City's pension obligations.

**6) Interfund Balances and Transfers**

- a) The following balances at December 31, 2020 represent due from/to balances among all funds (dollars in thousands):

<b>Fund Type/Fund</b>	<b>Due From</b>	<b>Due To</b>
<b>Governmental Funds:</b>		
General .....	\$ 328,989	\$ 263,367
Federal, State and Local Grants .....	38,810	358,920
Special Taxing Areas .....	355,911	2,536
Service Concession and Reserve .....	-	28,803
Bond, Note Redemption and Interest * .....	66,423	3,605,480
STSC Debt Service * .....	3,456,986	-
Community Development and Improvement Projects ..	7,006	18,822
Pension .....	130,633	87,154
Nonmajor Governmental Funds .....	310,160	464,664
<b>Total Governmental Funds .....</b>	<b>4,694,918</b>	<b>4,829,746</b>
<b>Enterprise Funds:</b>		
Water .....	49,805	18,270
Sewer .....	28,528	47,589
Chicago Midway International Airport .....	3,176	12,681
Chicago-O'Hare International Airport .....	53,531	8,811
Chicago Skyway .....	-	15
<b>Total Enterprise Funds .....</b>	<b>135,040</b>	<b>87,366</b>
<b>Fiduciary activities:</b>		
Pension Trust .....	87,154	-
<b>Total Fiduciary activities .....</b>	<b>87,154</b>	<b>-</b>
<b>Total .....</b>	<b>\$ 4,917,112</b>	<b>\$ 4,917,112</b>

The balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

\* The STSC is a blended component unit of the City. The due from balance within the STSC Debt Service fund relates to the reclassification of amounts as a result of blending deferred outflows. The Due From within the STSC Debt Service fund and the Due To within the City's Bond, Notes Redemption and Interest fund represent the sale of sales tax revenues that will be amortized over the duration of the related bonds.



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- b) The following balances at December 31, 2020 represent interfund transfers among all funds (dollars in thousands):

<b>Fund Type/Fund</b>	<b>Transfer In</b>	<b>Transfer Out</b>
Governmental Funds:		
General .....	\$ 500,484	\$ 336,542
Federal, State and Local Grants.....	-	4,000
Special Taxing Areas .....	17,271	35,612
Service Concession and Reserve .....	-	16,029
Bond, Note Redemption and Interest .....	164,055	115,001
STSC Debt Service * .....	-	164,055
Community Development and Improvement Projects ..	5,956	18,680
Pension .....	543,798	-
Nonmajor Governmental Funds * .....	170,689	709,794
Total Governmental Funds .....	<u>1,402,253</u>	<u>1,399,713</u>
Business-type activities:		
Water .....	-	2,420
Sewer .....	-	120
Total Business-type activities .....	<u>-</u>	<u>2,540</u>
Total .....	<u>\$ 1,402,253</u>	<u>\$ 1,402,253</u>

Transfers are used to move revenues from the fund that the statute or budget requires to collect them to the fund that the statute or budget requires to expend them and to move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due.

\* The STSC is a blended component unit of the City. Included within the Transfer Out balance of the Nonmajor Governmental Funds is the transfer of the residual sales tax revenues from the STSC General Fund (blended as a nonmajor special revenue fund) to the City's General Fund.

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**7) Capital Assets**

a) **Capital Assets** activity for the year ended December 31, 2020 was as follows (dollars in thousands):

	<b>Balance January 1, 2020</b>	<b>Additions and Transfers</b>	<b>Disposals and Transfers</b>	<b>Balance December 31, 2020</b>
Governmental activities:				
Capital assets, not being depreciated:				
Land .....	\$ 1,409,286	\$ 1,652	\$ (39)	\$ 1,410,899
Works of Art and Historical Collections .....	48,345	323	(48)	48,620
Construction in Progress .....	505,052	365,911	(212,733)	658,230
Total capital assets, not being depreciated .....	1,962,683	367,886	(212,820)	2,117,749
Capital assets, being depreciated:				
Buildings and Other Improvements .....	2,787,209	58,431	(8)	2,845,632
Machinery and Equipment .....	1,698,959	96,567	(9,772)	1,785,754
Infrastructure .....	10,421,055	173,888	-	10,594,943
Total capital assets, being depreciated .....	14,907,223	328,886	(9,780)	15,226,329
Less accumulated depreciation for:				
Buildings and Other Improvements .....	1,267,589	72,129	(8)	1,339,710
Machinery and Equipment .....	1,407,448	61,808	(8,469)	1,460,787
Infrastructure .....	5,403,969	325,294	-	5,729,263
Total accumulated depreciation .....	8,079,006	459,231	(8,477)	8,529,760
Total capital assets, being depreciated, net ....	6,828,217	(130,345)	(1,303)	6,696,569
Total governmental activities .....	<u>\$ 8,790,900</u>	<u>\$ 237,541</u>	<u>\$ (214,123)</u>	<u>\$ 8,814,318</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land .....	\$ 1,028,525	\$ 9,647	\$ -	\$ 1,038,172
Construction in Progress .....	2,075,543	1,140,116	(706,250)	2,509,409
Total capital assets, not being depreciated .....	3,104,068	1,149,763	(706,250)	3,547,581
Capital assets, being depreciated:				
Buildings and Other Improvements .....	21,639,277	848,991	(36,309)	22,451,959
Machinery and Equipment .....	844,261	63,126	(4,101)	903,286
Total capital assets, being depreciated .....	22,483,538	912,117	(40,410)	23,355,245
Less accumulated depreciation for:				
Buildings and Other Improvements .....	6,685,029	459,192	(7,875)	7,136,346
Machinery and Equipment .....	462,336	24,282	(365)	486,253
Total accumulated depreciation .....	7,147,365	483,474	(8,240)	7,622,599
Total capital assets, being depreciated, net ....	15,336,173	428,643	(32,170)	15,732,646
Total business-type activities .....	<u>\$ 18,440,241</u>	<u>\$ 1,578,406</u>	<u>\$ (738,420)</u>	<u>\$ 19,280,227</u>
Total Capital Assets .....	<u>\$ 27,231,141</u>	<u>\$ 1,815,947</u>	<u>\$ (952,543)</u>	<u>\$ 28,094,545</u>

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b) **Depreciation expense** was charged to functions/programs of the City as follows (dollars in thousands):

Governmental activities:	
General Government .....	\$ 28,393
Public Safety .....	57,041
Streets and Sanitation .....	17,340
Transportation .....	335,468
Health .....	630
Cultural and Recreational .....	20,359
Total Depreciation Expense - Governmental activities ....	<u>\$ 459,231</u>
Business-type activities:	
Water .....	\$ 82,253
Sewer .....	50,964
Chicago Midway International Airport .....	50,018
Chicago-O'Hare International Airport .....	292,212
Chicago Skyway .....	8,027
Total Depreciation Expense - Business-type activities ....	<u>\$ 483,474</u>

**8) Leases**

**a) Operating Leases**

The City leases building and office facilities under noncancelable operating leases. Total costs for such leases were approximately \$25.2 million for the year ended December 31, 2020.

The future minimum lease payments for these leases are as follows (dollars in thousands):

2021 .....	\$ 16,894
2022 .....	14,355
2023 .....	14,123
2024 .....	13,948
2025 .....	14,797
2026-2030 .....	74,746
2031-2035 .....	76,876
2036-2040 .....	2,152
2041-2042 .....	44
Total Future Rental Expense .....	<u>\$ 227,935</u>

**b) Lease Receivables**

Most of the O'Hare land, buildings and terminal space are leased under operating lease agreements to airlines and other tenants. The following is a schedule of the minimum future rental income on noncancelable operating leases as of December 31, 2020 (dollars in thousands):

2021 .....	\$ 367,523
2022 .....	365,349
2023 .....	356,454
2024 .....	338,974
2025 .....	338,763
2026 - 2030 .....	1,673,443
2031 - 2035 .....	1,116,416
2036 - 2040 .....	301,380
2041 - 2045 .....	292,231
2046 - 2050 .....	220,851
2051 - 2055 .....	65,335
Total Minimum Future Rental Income .....	<u>\$ 5,436,719</u>

**CITY OF CHICAGO, ILLINOIS**  
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Contingent rentals that may be received under certain leases based on the tenants' revenues or fuel consumption are not included in minimum future rental income. Rental income for O'Hare, consisting of all rental and concession revenues except ramp rentals and automobile parking, amounted to \$474.8 million, including contingent rentals of \$23.0 million.

Most of the Midway land and terminal space is leased under operating lease agreements to airlines and other tenants. The following is a schedule of the minimum future rental income on noncancelable operating leases as of December 31, 2020 (dollars in thousands):

2021 .....	\$	77,761
2022 .....		78,968
2023 .....		79,854
2024 .....		80,813
2025 .....		79,351
2026 - 2030 .....		249,908
2031 - 2035 .....		69,970
2036 - 2040 .....		2,503
2041 - 2045 .....		1,168
Total Minimum Future Rental Income .....	\$	<u>720,296</u>

Contingent rentals that may be received under certain leases based on tenants' revenues are not included in minimum future rental income. Rental income for Midway, consisting of all rental and concession revenues except aircraft parking fees and certain departure fees (turns) and automobile parking, amounted to \$137.6 million, including contingent rentals of \$51.2 million.

**9) Short-term Debt**

There was no short-term debt issued during 2020.

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**10) Long-term Obligations**

a) **Long-term Debt** activity for the year ended December 31, 2020 was as follows (in thousands):

	Balance January 1, 2020	Additions	Reductions	Balance December 31, 2020	Amounts Due within One Year
Governmental activities:					
Bonds and notes payable:					
General obligation and other debt .....	\$ 7,908,489	\$ 466,495	\$ 1,620,732	\$ 6,754,252	\$ 63,893
Line of Credit (LOC) .....	-	500,000	-	500,000	-
Total General Obligation Debt, other debt and LOC.....	7,908,489	966,495	1,620,732	7,254,252	63,893
Tax increment .....	16,195	-	4,135	12,060	4,375
Revenue .....	245,414	-	66,312	179,102	5,037
STSC .....	2,641,865	1,016,915	3,000	3,655,780	3,150
	10,811,963	1,983,410	1,694,179	11,101,194	76,455
Add unamortized premium/(discount) .....	193,890	202,804	54,070	342,624	-
Add accretion of capital appreciation bonds .....	330,174	28,751	22,936	335,989	25,673
Total bonds, notes and certificates payable .....	11,336,027	2,214,965	1,771,185	11,779,807	102,128
Other liabilities:					
Net pension liability .....	28,252,526	1,190,938	-	29,443,464	-
Net other postemployment benefits liability.....	828,787	1,134,553	-	1,963,340	-
Pollution remediation .....	43,838	-	203	43,635	-
Claims and judgments .....	1,043,713	182,117	195,677	1,030,153	210,554
Total other liabilities .....	30,168,864	2,507,608	195,880	32,480,592	210,554
Total governmental activities .....	\$ 41,504,891	\$ 4,722,573	\$ 1,967,065	\$ 44,260,399	\$ 312,682
Business-type activities:					
Revenue bonds and notes payable:					
Water .....	\$ 2,497,156	\$ 11,017	\$ 99,399	\$ 2,408,774	\$ 104,492
Sewer .....	1,895,495	121,325	63,686	1,953,134	68,023
Chicago-O'Hare International Airport .....	10,047,551	1,219,115	1,657,100	9,609,566	194,650
Chicago Midway International Airport .....	1,677,005	20,000	48,185	1,648,820	53,895
	16,117,207	1,371,457	1,868,370	15,620,294	421,060
Add unamortized premium/(discount) .....	920,786	143,039	116,373	947,452	-
Add accretion of capital appreciation bonds .....	75,114	5,390	7,148	73,356	9,498
Net pension liability .....	3,535,131	62,189	82,533	3,514,787	-
Total business-type activities .....	\$ 20,648,238	\$ 1,582,075	\$ 2,074,424	\$ 20,155,889	\$ 430,558
Total long-term obligations .....	\$ 62,153,129	\$ 6,304,648	\$ 4,041,489	\$ 64,416,288	\$ 743,240

The Net pension liability will be liquidated through a Special Revenue Fund (Pension Fund) as provided by tax levy and other operating revenues. The Net other postemployment benefit liability will be liquidated with resources from the General Fund.

b) **Issuance of New Debt**

i) **General Obligation Line of Credit**

In December 2020, the City drew \$500.0 million from a new General Obligation Line of Credit to address 2020 fiscal year revenue shortfalls due to the COVID-19 pandemic. The Line of Credit has an extension provision to June 30, 2022. The interest rate as of December 31, 2020, was 1.9875 percent. The Line of Credit is a direct and general obligation of the City payable from any funds legally available but there is no specific property tax levy dedicated to the payment of debt service. In an Event of Default, the interest rate would be set at the Default Rate and all outstanding amounts may become immediately due. The Default Rate is equal to the greater of the then applicable interest rate plus 3 percent or 10.5 percent, provided, however, that the Default Rate shall never exceed the Maximum Rate of 18 percent. In addition, at December 31, 2020, the City had an unused line of credit of \$100.0 million.

ii) **General Obligation Bonds**

The General Obligation Bonds, Series 2020A (\$466.5 million) bonds were sold at a premium (\$89.4 million) in January 2020. The bonds have interest rates ranging from 3.0 percent to 5.0 percent and maturity dates from January 1, 2021 to January 1, 2032. The net proceeds of \$551.6 million were used by the City to refund certain outstanding General Obligation bonds and to fund capitalized interest. The refunding of the bonds decreased the City's total debt service payments by \$104.6 million, resulting in a net economic gain of approximately \$91.3 million and a book gain of approximately \$3.3 million.

iii) **Enterprise Fund Revenue Bonds and Notes**

Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020A Non-AMT (\$494.3 million), Series 2020B Non-AMT Private Activity (\$137.2 million), Series 2020C Non-AMT (\$59.9 million), Series 2020D Taxable (\$465.8 million) and Series 2020E Non-AMT (\$61.9 million) were sold at a premium (\$143.1 million) in October 2020. The bonds have interest rates ranging from 0.96 percent to 5.00 percent and maturity dates from January 1, 2023 to January 1, 2040. The net proceeds of \$1,362.2 million were used to refund certain maturities (\$1,344.8 million) of General Airport Revenue Bonds outstanding, to fund the debt service reserve (\$6.6 million) and to pay the cost of issuance of the bonds (\$10.8 million). The current refunding of the bonds decreased the City's total debt service payments by \$241.3 million, resulting in a net economic gain of approximately \$179.2 million and a book loss of approximately \$10.7 million.

In 2020, \$20.0 million of Chicago Midway International Airport Commercial Paper Notes were issued. Outstanding Midway Commercial Paper Notes on December 31, 2020 were \$20.0 million. The proceeds were used to finance portions of the costs of authorized airport projects. At December 31, 2020, Midway had an unused line of credit of \$40.0 million. In an Event of Default, the Facility Fee rate that is in effect on the date of the default will increase by 1.00 percent per annum. In the event of long-term rating assigned to the Junior Lien Obligation Bonds, by either S&P or Fitch, the Facility Fee rate then in effect will increase by 1.00 percent per annum.

A loan agreement was signed on March 18, 2019, with the Illinois Environment Protection Agency as part of a 5-year rehabilitation program conducted throughout the city. Approximately 9 miles of 12-to-60-inch diameter sewer main will replace existing, aging sewer main. In 2020, the Sewer Fund drew \$29.8 million from this loan agreement. The loan agreement has an interest rate of 1.84 percent with a maturity from April 7, 2021 to October 7, 2040.

A loan agreement was signed on December 14, 2020, with the Illinois Environment Protection Agency of a 5-year rehabilitation program conducted throughout the city. Approximately 26,900 lineal feet of 12-to-60-inch diameter sewer main will replace existing, aging sewer main. In 2020, the Sewer Fund drew \$48.9 million from this loan agreement. The loan agreement has an interest rate of 1.84 percent with a maturity from April 9, 2021 to April 9, 2040.

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A loan agreement was signed on May 25, 2018, with the Illinois Environment Protection Agency as part of a 5-year sewer rehabilitation program conducted throughout the City. In 2020, the Sewer Fund drew \$26.1 million from this loan agreement. The loan agreement has an interest rate of 1.76 percent with a maturity from July 15, 2020 to January 15, 2040.

A loan agreement was signed on April 5, 2018, with the Illinois Environment Protection Agency to replace linings of aging sewer mains throughout the city. In 2020, the Sewer Fund drew \$1.1 million. Total funds drawn from this loan are \$17.6 million. The loan agreement has an interest rate of 1.76 percent with a maturity from October 26, 2019 to April 26, 2039.

A loan agreement was signed on April 5, 2018, with the Illinois Environment Protection Agency to replace 55 miles of existing sewer mains, throughout the city. In 2020, the Sewer Fund drew \$13.4 million. Total funds drawn from this loan are \$59.9 million. The loan agreement has an interest rate of 1.76 percent with a maturity from December 19, 2019 to December 19, 2038.

A loan agreement was signed on May 16, 2017, with the Illinois Environment Protection Agency as part of a 5-year rehabilitation program conducted throughout the city. Approximately 27,600 linear feet of 12 to 60 inch diameter sewer main will replace existing aging sewer main. In 2020, the Sewer Fund drew \$1.9 million. Total funds drawn from this loan are \$27.4 million. The loan agreement has an interest rate of 1.75 percent with the maturity dates from May 7, 2019 to November 7, 2038.

On April 13, 2018, a loan agreement was signed with the Illinois Environmental Protection Agency for the citywide water main replacement program. In 2020, the Water Fund drew \$10.9 million. Total funds drawn from this loan are \$106.1 million. The loan agreement has an interest rate of 1.76 percent with maturity dates from November 25, 2020 to May 25, 2039.

On May 27, 2014, a loan agreement was signed with the Illinois Environmental Protection Agency for the Eugene Sawyer Water Purification Plant. In 2020, the Water Fund drew \$0.1 million. Total funds drawn from this loan agreement are \$44.6 million. The loan agreement has an interest rate of 1.99 percent with maturity dates from March 9, 2018 to September 9, 2037.

**iv) STSC Bonds and Notes**

The Sales Tax Securitization Corporation Second Lien Sales Tax Securitization Bonds, Series 2020A bonds were sold at a premium in January 2020, while the Taxable Series 2020B bonds were sold at par. The Series 2020A bonds have interest rates ranging from 4.0 percent to 5.0 percent and maturity dates from January 1, 2025 and January 1, 2040; the Taxable Series 2020B bonds have interest rates ranging from 2.128 percent to 3.411 percent and maturity dates from January 1, 2023 and January 1, 2043. The net proceeds of \$1,119.2 million were transferred to the City in exchange for a pledge of the City's Sales Tax Revenues and used by the City to refund or retire all or a portion of certain outstanding General Obligation bonds and to fund capitalized interest. The current refunding of the bonds decreased the City's total debt service payments by \$130.4 million, resulting in a net economic gain of approximately \$178.1 million and a book loss of approximately \$92.3 million.

- c) **Annual requirements** listed below for each year include amounts payable January 1 of the following year. Except for the Business-type activities, bonds maturing and interest payable January 1, 2020 have been excluded because funds for their payment have been provided for. Annual requirements to amortize debt outstanding as of December 31, 2020 are as follows (dollars in thousands):

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Year Ending December 31,	General Obligation		Tax Increment	
	Principal	Interest	Principal	Interest
2021 .....	\$ 91,270	\$ 405,135	\$ 4,375	\$ 494
2022 .....	222,915	407,782	7,685	192
2023 .....	215,151	397,973	-	-
2024 .....	212,643	388,079	-	-
2025 .....	217,421	378,579	-	-
2026-2030 .....	1,292,244	1,715,271	-	-
2031-2035 .....	1,946,159	1,248,778	-	-
2036-2040 .....	1,668,876	581,600	-	-
2041-2045 .....	673,611	129,132	-	-
2046-2048 .....	166,830	18,679	-	-
	<u>\$ 6,707,120</u>	<u>\$ 5,671,008</u>	<u>\$ 12,060</u>	<u>\$ 686</u>

Amounts above exclude the Line of Credit as the timing of payments is not certain.

Year Ending December 31,	Revenue		Sales Tax Securitization Corporation		Business-type Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2021 .....	\$ 5,427	\$ 7,098	\$ 47,685	\$ 157,282	\$ 421,060	\$ 717,430
2022 .....	5,831	6,835	79,165	155,207	339,533	712,330
2023 .....	6,276	6,551	109,985	152,375	512,071	694,029
2024 .....	6,734	6,261	113,600	148,762	562,501	670,937
2025 .....	7,232	5,937	118,135	144,227	601,556	635,757
2026-2030 .....	44,402	24,122	676,940	632,630	3,181,610	2,814,285
2031-2035 .....	33,782	13,816	668,580	488,238	3,521,475	1,980,324
2036-2040 .....	21,641	9,218	777,110	336,869	2,899,529	1,191,452
2041-2045 .....	27,571	5,411	741,790	169,632	1,453,086	635,504
2046-2050 .....	15,169	778	319,640	21,732	1,216,242	360,449
2051-2054 .....	-	-	-	-	891,631	93,885
	<u>\$ 174,065</u>	<u>\$ 86,027</u>	<u>\$ 3,652,630</u>	<u>\$ 2,406,954</u>	<u>\$ 15,600,294</u>	<u>\$ 10,506,382</u>

For the debt requirements calculated above, interest rates for fixed rate bonds debt range from 0.12 percent to 7.781 percent and interest on variable rate debt was calculated at the rate in effect or the effective rate of a related swap agreement, if applicable, as of December 31, 2020. Letters of credit were issued by third party financial institutions that are expected to be financially capable of honoring their agreements.

O'Hare and Midway have variable rate bonds that may bear interest from time to time at a flexible rate, a daily rate, a weekly rate, an adjustable long rate, or the fixed rate as determined by the remarketing agent, in consultation with the City. An irrevocable letter of credit provides for the timely payment of principal and interest on the O'Hare's and Midway's variable rate Bonds. In the event that variable rate bonds are tendered by the owners thereof for purchase by the City and not successfully remarketed, the City would be obligated to reimburse the letter of credit bank for amounts drawn under the letter of credit to fund the purchase of such tendered bonds. If the City fails to reimburse the bank, the City's obligation to reimburse the bank may be converted to a term loan. There are no term loans currently outstanding under any reimbursement agreement. As of December 31, 2020, the principal balance of variable rate bonds was \$0 million and \$237.3 million for O'Hare and Midway, respectively.



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d) **Derivatives**

i) **Interest Rate Swaps**

- (1) *Objective of the swaps.* In order to protect against the potential of rising interest rates and/or changes in cash flows, the City has entered into various separate interest rate swaps at a cost less than what the City would have paid to issue fixed-rate debt. Midway has the following outstanding swaps (dollars in thousands):

	Changes in Fair Value		Fair Value at		Notional
	Classification	Amount	December 31, 2020		
			Classification	Amount	
<b>Business-type Activities</b>					
Hedges:					
	Deferred		Deferred		
	Outflow of		Outflow of		
Interest Rate Swaps .....	Resources	\$ (4,514)	Resources	\$ (29,473)	\$ 112,625

- (2) *Terms, fair values, and credit risk.* The objective and terms, including the fair values and credit ratings, of the City's hedging derivative instruments outstanding as of December 31, 2020, are as follows. The notional amounts of the swaps approximate the principal amounts of the associated debt. The City's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the associated "bonds payable" category. Under the swaps on a net basis for each related series of bonds, the City pays the counterparty a fixed payment and receives a variable payment computed according to the London Interbank Offered Rate (LIBOR) and/or The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index. The terms as of December 31, 2020, are as follows (dollars in thousands):

Associated Bond Issue	Notional Amounts	Effective Date	Terms	Fair Values	Termination Date	Counter- party Credit Rating
<b>Hedging Instruments</b>						
<b>Business-type Activities:</b>						
Chicago Midway International Airport Revenue Bonds (Series 2004C&D):						
Counterparty Goldman Sachs Bank USA...	\$ 67,575	12/14/2004	Pay 4.174%; receive SIFMA Plus .05%	\$ (17,469)	1/1/2035	A+/A+
Counterparty Wells Fargo Bank NA.....	45,050	4/21/2011	Pay 4.247%; receive SIFMA Plus .05%	(12,004)	1/1/2035	AA-/A+
Total .....				<u>\$ (29,473)</u>		

Type and objective for all the Swaps is the same, as mentioned earlier.

- (3) *Fair Value.* As of December 31, 2020, the swaps had a negative fair value of \$29.4 million. As per industry convention, the fair values of the City's outstanding swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the forward rates implied by the yield curve correctly anticipate future spot rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap. Because interest rates are below the Fixed Rate Paid, the City's swaps had negative values.

Derivative instruments are valued in the market using regression analysis. Significant inputs to the derivative valuation for interest rate swaps are observable in active markets and are classified as Level 2 in the fair value hierarchy.

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- (4) *Credit Risk.* The City is exposed to credit risk (counterparty risk) through the counterparties with which it enters into agreements. If minimum credit rating requirements are not maintained, the counterparty is required to post collateral to a third party. This protects the City by mitigating the credit risk, and therefore the ability to pay a termination payment, inherent in a swap. Collateral on all swaps is to be in the form of cash or Eligible Collateral held by a third-party custodian. Upon credit events, the swaps also allow transfers, credit support, and termination if the counterparty is unable to meet the said credit requirements.
- (5) *Basis Risk.* Basis risk refers to the mismatch between the variable rate payments received on a swap contract and the interest payment actually owed on the bonds. The two significant components driving this risk are credit and SIFMA/LIBOR ratios. Credit may create basis risk because the City's bonds may trade differently than the swap index as a result of a credit change in the City. SIFMA/LIBOR ratios (or spreads) may create basis risk. With percentage of LIBOR swaps, if the City's bonds trade at a higher percentage of LIBOR over the index received on the swap, basis risk is created. This can occur due to many factors including, without limitation, changes in marginal tax rates, tax-exempt status of bonds, and supply and demand for variable rate bonds. The City is exposed to basis risk on all swaps except those that are based on Cost of Funds, which provide cash flows that mirror those of the underlying bonds. For all other swaps, if the rate paid on the bonds is higher than the rate received, the City is liable for the difference. The difference would need to be available on the debt service payment date and it would add additional underlying cost to the transaction.
- (6) *Tax Risk.* The swap exposes the City to tax risk or a permanent mismatch (shortfall) between the floating rate received on the swap and the variable rate paid on the underlying variable-rate bonds due to tax law changes such that the federal or state tax exemption of municipal debt is eliminated or its value reduced. There have been no tax law changes since the execution of the City's swap transactions.
- (7) *Termination Risk.* The risk that the swap could be terminated as a result of certain events including a ratings downgrade for the issuer or swap counterparty, covenant violation, bankruptcy, payment default or other defined events of default. Termination of a swap may result in a payment made by the issuer or to the issuer depending upon the market at the time of termination.
- (8) *Rollover Risk.* The risk that the City may be exposed to rising variable interest rates if (i) the swap expires or terminates prior to the maturity of the bonds and (ii) the City is unable to renew or replace the swap.
- (9) *Swap payments and associated debt.* As of December 31, 2020, debt service requirements of the City's outstanding variable-rate debt and net swap payments, assuming current interest rates remain the same, for their term are as follows (dollars in thousands):

Year Ending December 31,	Variable-Rate Bonds		Interest Rate	Swaps, Net	Total
	Principal	Interest			
2021 .....	\$ 5,350	\$ 126	\$ 4,402	\$ 9,878	
2022 .....	5,675	120	4,171	9,966	
2023 .....	5,925	113	3,929	9,967	
2024 .....	6,200	105	3,677	9,982	
2025 .....	6,475	98	3,413	9,986	
2026-2030 .....	36,950	363	12,688	50,001	
2031-2035 .....	46,050	117	4,086	50,253	
	<u>\$ 112,625</u>	<u>\$ 1,042</u>	<u>\$ 36,366</u>	<u>\$ 150,033</u>	

e) **Debt Covenants**

- i) **Water Fund** - The ordinances authorizing the issuance of outstanding Water Revenue Bonds require that net revenues available for bonds, as adjusted, shall each fiscal year at least equal the greater of (i) 120 percent of the aggregate debt service requirement for the fiscal year on all the outstanding senior lien bonds, or (ii) the sum of (A) aggregate debt service requirements for the fiscal year on the outstanding senior lien bonds, plus (B) 110 percent of the aggregate debt service requirements for the fiscal year on the outstanding second lien bonds, plus (C) aggregate outstanding debt service requirements for the fiscal year on the outstanding IEPA loans, plus (D) annual debt service requirement for the fiscal year on aggregate outstanding water commercial paper notes, plus (E) annual debt service requirement on any outstanding water line of credit. This requirement was met at December 31, 2020.
- ii) **Sewer Fund** - The ordinances authorizing the issuance of outstanding Wastewater Transmission Revenue Bonds provide for the creation of separate accounts into which monies will be deposited, as appropriate. The ordinances require that net revenues available for bonds, as adjusted, shall each fiscal year at least equal (A) 115 percent of the aggregate debt service requirement for the fiscal year on the outstanding senior lien bonds, plus (B) the sum of the aggregate annual debt service requirements for the fiscal year on the outstanding second lien bonds, plus (C) 115 percent of the aggregate outstanding debt service requirements for the fiscal year on the outstanding IEPA loans, plus (D) annual debt service requirement for the fiscal year on aggregate outstanding debt service on any outstanding wastewater line of credit and commercial paper notes. This requirement was met at December 31, 2020.
- iii) **Chicago Midway International Airport Fund** - The Master Indenture of Trust securing Chicago Midway Airport Revenue Bonds requires that the City fix and establish, and revise from time to time whenever necessary, such rentals, rates and other charges for the use and operation of Midway and for services rendered by the City in the operation of Midway in order that, in each Fiscal Year, Revenues, together with Other Available Moneys deposited with the Trustee with respect to such Fiscal Year and any cash balance held in the Revenue Fund on the first day of such Fiscal Year not then required to be deposited in any Fund or Account, will be at least sufficient (a) to provide for the payment of Operation and Maintenance Expenses for the Fiscal Year and (b) to provide for the greater of (i) the amounts needed to make the Deposits required during such Fiscal Year into the Debt Service Funds, the Operations & Maintenance Reserve Account, the Working Capital Account, the Debt Service Reserve Fund, the Junior Lien Obligation Debt Service Fund, the Repair and Replacement Fund, and the Special Project Fund and (ii) an amount not less than 125 percent of the Aggregate Debt Service for the Bond Year commencing during such Fiscal Year reduced by an amount equal to the sum of any amount held in any Capitalized Interest Account for disbursement during such Fiscal Year to pay interest on First Lien Bonds. These requirements were met at December 31, 2020.

The Master Indenture of Trust securing Chicago Midway Airport Second Lien Obligations requires that the City fix and establish and revise from time to time whenever necessary, such rentals, rates and other charges for the use and operation of Midway and for certain services rendered by the City in the operation of Midway in order that in each Fiscal Year, Revenues, together with Other Available Moneys deposited with the First Lien Trustee or the Second Lien Trustee with respect to such Fiscal Year and any cash balance held in the First Lien Revenue Fund or the Second Lien Revenue Fund on the first day of such Fiscal Year not then required to be deposited in any Fund or Account under the First Lien Indenture for the Second Lien Indenture, will be at least sufficient (1) to provide for the payment of Operation and Maintenance Expenses for the Fiscal Year and (2) to provide for the greater of (A) or (B) as follows: (A) the greater of the amounts needed to make the deposits required under the First Lien Indenture described in the immediately preceding paragraph above; or (B) the greater of the amounts needed to make the deposits required under the First Lien Indenture described in the immediately preceding paragraph above or an amount not less than 110 percent of the sum of Aggregate First Lien Debt Service and Aggregate Second Lien Debt Service for the Bond Year commencing during such Fiscal Year, reduced by (X) any amount held in any Capitalized Interest Account for disbursement during such Bond Year to pay interest on First Lien Bonds, and (Y) any amount held in any capitalized interest account established pursuant to a Supplemental Indenture under the Second Lien Indenture for disbursement during such Bond Year to pay interest on Second Lien Obligations. These requirements were met at December 31, 2020.

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During 2020, Midway received CARES Act funds of \$82.3 million. These funds are available for any airport purpose, including debt service payments, thus CARES Act funds has been included in the calculation of the debt service covenant.

- iv) **Chicago-O'Hare International Airport Fund** - The Master Indenture of Trust securing Chicago O'Hare International Airport General Airport Senior Lien Obligations requires that the City will fix and establish, and revise from time to time whenever necessary, the rentals, rates and other charges for the use and operation of O'Hare and for services rendered by the City in the operation of O'Hare in order that Revenues in each Fiscal Year, together with Other Available Moneys deposited with the Trustee with respect to that Fiscal Year and any cash balance held in the Revenue Fund on the first day of that Fiscal Year not then required to be deposited in any Fund or Account, will be at least sufficient: (i) to provide for the payment of Operation and Maintenance Expenses for the Fiscal Year; and (ii) to provide for the greater of (a) the sum of the amounts needed to make the deposits required to be made pursuant to all resolutions, ordinances, indentures and trust agreements pursuant to which all outstanding Senior Lien Obligations or other outstanding Airport Obligations are issued and secured, and (b) one and twenty-hundredths times Aggregate Debt Service for the Bond Year commencing during that Fiscal Year, reduced by any proceeds of Airport Obligations held by the Trustee for disbursement during that Bond Year to pay principal of and interest on Senior Lien Obligations. This requirement was met at December 31, 2020.

The Master Trust Indenture securing Chicago O'Hare International Airport Passenger Facility Charge (PFC) Obligations requires PFC Revenues, as defined, received by the City to be deposited into the PFC Revenue Fund. The City covenants to pay from the PFC Revenue Fund not later than the twentieth day of each calendar month the following amounts in the following order of priority: (1) to the Trustee for deposit in the Bond Fund, the sum required to make all of the Sub-Fund Deposits and Other Required Deposits to be disbursed from the Bond Fund [to meet debt service and debt service reserve requirements] in the calendar month pursuant to the Master Indenture; (2) to make any payments required for the calendar month with respect to Subordinated PFC Obligations; and (3) all moneys and securities remaining in the PFC Revenue Fund shall be transferred by the City (or the Trustee if it then holds the PFC Revenue Fund pursuant to the Master Indenture) to the PFC Capital Fund.

The Indenture of Trust Securing Chicago O'Hare International Airport Customer Facility Charge Senior Lien Revenue Bonds requires that, as long as any Bonds remain Outstanding, in each Fiscal Year, the City shall set the amount of the CFC (when multiplied by the total number of projected Contract Days) plus projected Facility Rent at an annual level sufficient to provide sufficient funds (1) to pay principal of and interest on the Bonds due in such Fiscal Year, (2) to reimburse the Rolling Coverage Fund, the Supplemental Reserve Fund, the Debt Service Reserve Fund and any Subordinate Reserve Fund for any drawings upon such Funds over a period not to exceed twelve months, as determined by the City, (3) to provide funds necessary to pay any "yield reduction payments" or rebate amounts due to the United States under the Indenture for which funds in the Rebate Fund or the CFC Stabilization Fund are not otherwise available, (4) to maintain the balance of the CFC Stabilization Fund in an amount of no less than the CFC Stabilization Fund Minimum Requirement and to reimburse any drawings below the CFC Stabilization Fund Minimum Requirement over a period not to exceed twelve months, as determined by the City, and (5) to maintain the balance of the Operation and Maintenance Fund in an amount of no less than the Operation and Maintenance Fund Requirement and to reimburse any drawings below the Operation and Maintenance Fund Minimum Requirement over a period of not to exceed twelve months, as determined by the City.

During 2020, O'Hare received CARES Act funds of \$294.4 million. These funds are available for any airport purpose, including debt service payments, thus CARES Act funds has been included in the calculation of the debt service covenant.

- f) **No-Commitment Debt and Public Interest Loans** include various special assessment, private activity bonds and loans. These types of financings are used to provide private entities with low-cost capital financing for construction and rehabilitation of facilities deemed to be in the public interest. Bonds payable on no-commitment debt are not included in the accompanying financial statements because the City has no obligation

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to provide for their repayment, which is the responsibility of the borrowing entities. In addition, federal programs/grants, including Community Development Block Grants and Community Service Block Grants, provide original funding for public interest loans. Loans receivable are not included as assets because payments received on loans are used to fund new loans or other program activities in the current year and are not available for general City operating purposes. Loans provided to third parties are recorded as current and prior year programs/grants expenditures. Funding for future loans will be from a combination of the repayment of existing loans and additional funds committed from future programs/grants expenditures.

- g) **Defeased Bonds** have been removed from the Statement of Net Position because related assets have been placed in irrevocable trusts that, together with interest earned thereon, will provide amounts sufficient for payment of all principal and interest. Defeased bonds at December 31, 2020 are as follows (dollars in thousands):

	<b>Amount</b>	
	<b>Defeased</b>	<b>Outstanding</b>
General Obligation Emergency Telephone System - Series 1993 .....	\$ 213,730	\$ 44,230
General Obligation Refunding Bonds - Series 1993B .....	11,550	7,190
General Obligation Neighborhoods Alive 21 Program - Series 2002B .....	5,730	5,730
General Obligation Project and Refunding Bonds - Series 2003B .....	13,775	13,775
General Obligation Project and Refunding Bonds - Series 2004A .....	75,835	-
Direct Access Bonds - Series 2005 .....	48,824	-
General Obligation Project and Refunding Bonds - Series 2006A .....	67,785	-
City Colleges of Chicago Capital Improvement Project - Series 2007 .....	30,185	-
General Obligation Project and Refunding Bonds - Series 2007A .....	229,295	-
General Obligation Project and Refunding Bonds - Series 2007C .....	132,375	-
General Obligation Project and Refunding Bonds - Series 2008B .....	11,720	8,365
General Obligation Project and Refunding Bonds - Series 2008C .....	39,090	-
General Obligation Bonds - Series 2008D .....	50,470	-
General Obligation Project and Refunding Bonds - Series 2008E .....	65,195	44,755
General Obligation Refunding Bonds - Series 2009A .....	389,950	-
General Obligation Project and Refunding Bonds - Series 2009B .....	22,470	-
General Obligation Project Bonds - Series 2010C .....	11,400	-
General Obligation Project Bonds - Series 2011B .....	16,845	-
General Obligation Project and Refunding Bonds - Series 2012B .....	96,420	-
General Obligation Project Bonds - Series 2012C .....	33,115	33,115
General Obligation Project and Refunding Bonds - Series 2014A .....	6,850	6,850
General Obligation Project and Refunding Bonds - Series 2014B .....	113,730	-
General Obligation Bonds - Series 2015A .....	13,845	13,845
General Obligation Bonds - Series 2015B .....	450,827	337,720
General Obligation Refunding Bonds - Series 2015C .....	111,710	111,710
General Obligation Project Bonds - Series 2017B .....	55,375	55,375
Lakefront Millennium Project Parking Facilities Bonds - Series 1998 .....	149,880	29,810
Modern Schools Across Chicago Program - Series 2007G .....	14,250	-
Modern Schools Across Chicago Program - Series 2007K .....	3,435	-
Chicago Infrastructure Trust Notes .....	9,589	-
Motor Fuel Tax Revenue Bonds - Series 2008A .....	61,340	-
Sales Tax Revenue Bonds - Series 2002 .....	110,580	104,090
Sales Tax Revenue Bonds - Series 2009A .....	68,730	-
Sales Tax Revenue Bonds - Series 2009B .....	2,150	-
Sales Tax Revenue Refunding Bonds - Series 2009C .....	20,012	20,012
Sales Tax Revenue Refunding Bonds - Series 2011A .....	214,340	214,340

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**Defeased Bonds - Concluded:**

	<u>Amount Defeased</u>	<u>Outstanding</u>
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2004F .... \$	7,250	\$ 7,250
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2005C ....	140,600	-
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2005D ....	100,000	-
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2010A ....	13,645	-
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2010B ....	250,000	-
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2010C ....	171,450	-
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2010F ....	93,030	-
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2011A ....	420,155	420,155
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2011B ....	121,905	121,905
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2011C ....	283,925	283,925
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2012A .....	167,435	167,435
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2012B .....	186,000	186,000
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2013A .....	32,845	32,845
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2013B .....	16,305	16,305
Chicago-O'Hare International Airport Bonds Senior Lien GARBS - Series 2013C .....	2,135	2,135
Chicago-O'Hare International Airport Bonds Senior Lien GARBS - Series 2013D .....	6,570	6,570
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2015B .....	53,490	53,490
Chicago-O'Hare International Airport Bonds Senior Lien GARBS - Series 2015D .....	2,820	2,820
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2016B .....	2,105	2,105
Chicago-O'Hare International Airport Passenger Facility Charge Revenue Refunding Bonds - Series 2010A .....	24,965	-
Chicago-O'Hare International Airport Passenger Facility Charge Revenue Refunding Bonds - Series 2010B .....	51,305	-
Chicago Midway International Airport Second Lien Revenue Refunding Bonds - Series 2010C .....	60,090	-
Special Transportation Revenue Bonds - Series 2001 .....	118,715	69,570
	<u>\$ 5,299,142</u>	<u>\$ 2,423,422</u>

**11) Pension Funds and Other Postemployment Benefits**

**a) Pension**

**General Information about the Pension Plan**

**Plan Description** – Eligible City employees participate in one of four single-employer defined benefit pension plans (Plans). These Plans are: the Municipal Employees' Annuity and Benefit Fund of Chicago (Municipal Employees'); the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (Laborers');

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the Policemen's Annuity and Benefit Fund of Chicago (Policemen's); and the Firemen's Annuity and Benefit Fund of Chicago (Firemen's). The plans are administered by individual retirement boards of trustees comprised of City officials or their designees and of trustees elected by Plan members. Certain employees of the Chicago Board of Education participate in Municipal Employees' or Laborers'. Each Plan issues a publicly available financial report that includes financial statements and required supplementary information that may be obtained at [www.meabf.org](http://www.meabf.org), [www.labfchicago.org](http://www.labfchicago.org), [www.chipabf.org](http://www.chipabf.org), and [www.fabf.org](http://www.fabf.org).

**Benefits provided** - The Plans provide retirement, disability, and death benefits as established by State of Illinois law. Benefits generally vest after 10 years of credited service. Employees qualify for an unreduced retirement age minimum formula annuity based on a combination of years of service and age of retirement. Employees may also receive a reduced retirement age minimum formula annuity if they do not meet the age and service requirements for the unreduced retirement age annuity. The requirements of age and service are different for employees depending on when they first became members of their respective Plans. For all four Plans, employees who became members before January 1, 2011 are considered Tier 1 Employees. For Policemen's and Firemen's, those employees who became members on or after January 1, 2011 are considered Tier 2 Employees. For Municipal Employees' and Laborers', those employees who became members on or after January 1, 2011 but before July 6, 2017 are considered Tier 2 Employees. For Municipal Employees' and Laborers', those employees who became members on or after July 6, 2017 are considered Tier 3 Employees. Public Act 100-0023 (P.A. 100-0023), which established the requirements for Tier 3 employees, includes a provision for Tier 2 employees to elect to be considered as Tier 3 employees. The annuity is computed by multiplying the final average salary by a percentage ranging from 2.2 percent to 2.5 percent per year of credited service. The final average salary is the employee's highest average annual salary for any four consecutive years within the last 10 years of credited service for participants who are Tier 1 Employees and any eight consecutive years within the last 10 years of credited service for participants who are Tier 2 Employees or Tier 3 Employees.

Benefit terms provide for annual adjustments to each employee's retirement allowance subsequent to the employees' retirement date. For Tier 1 Employees, the annual adjustments for Municipal Employees' and Laborers' are 3.0 percent, compounded, and for Policemen's and the majority of participants in Firemen's 3.0 percent, simple, for annuitants born before January 1, 1966 and 1.5 percent, simple, born after January 1, 1966 or later. For Tier 2 Employees and Tier 3 Employees, the annual adjustments are equal to the lesser of 3.0 percent and 50 percent of CPI-U of the original benefit.

**Employees covered by benefit terms** - At December 31, 2020, the following employees were covered by the benefit terms:

	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
Inactive employees or beneficiaries					
currently receiving benefits .....	25,471	3,646	13,900	5,221	48,238
Inactive employees entitled					
to but not yet receiving benefits .....	20,139	1,486	801	124	22,550
Active employees .....	31,327	2,564	12,715	4,697	51,303
	<u>76,937</u>	<u>7,696</u>	<u>27,416</u>	<u>10,042</u>	<u>122,091</u>

**Contributions** - For the Municipal Employees' and Laborers' Plans, P.A. 100-0023 was enacted on July 6, 2017. P.A. 100-0023 requires the City to contribute specific amounts to the Municipal Employees' and the Laborers' Plans in the aggregate amounts as follows: in payment year 2019, \$392.0 million; in payment year 2020, \$481.0 million; in payment year 2021, \$571.0 million; and in payment year 2022, \$660.0 million. Additionally, P.A. 100-0023 requires that beginning in payment year 2023, the City's annual contributions to MEABF and LABF each be an amount actuarially determined to be sufficient to produce a funding level of 90 percent for each such Plan by the end of 2058.

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For Policemen's and Firemen's, Public Act 99-0506 (P.A. 99-0506) was enacted on May 31, 2016. P.A. 99-0506 requires the City to contribute specific amounts to the Policemen's and Firemen's Plans in the aggregate amounts as follows: in payment year 2019, \$792 million; and in payment year 2020, \$824 million. Additionally, P.A. 99-0506 requires that beginning in payment year 2021, the City's annual contributions to PABF and FABF each be an amount actuarially determined to be sufficient to produce a funding level of 90 percent for each such Plan by the end of 2055.

The City's contributions are budgeted in the same year as the applicable levy year for the property taxes funding the contributions. The City's contributions are then paid to the pension funds in the following year which is when the levied property taxes are collected and paid to the City by the Cook County Treasurer.

***Net Pension Liability***

The City's net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The actuarial reports were provided by each of the pension funds.

*Actuarial assumptions.* The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Municipal Employees'	Laborers'	Policemen's	Firemen's
Inflation .....	2.50%	2.25%	2.25%	2.25%
Salary Increases .....	3.50%-7.75% (a)	3.00% (b)	3.50% (c)	3.50%-25.00% (d)
Investment Rate of Return .	7.00% (e)	7.25% (e)	6.75%	6.75% (e)

(a) (1.50%-6.50% for 2020-2022), varying by years of service

(b) plus a service-based increase in the first 9 years

(c) plus additional percentage related to service

(d) varying by years of service

(e) net of investment expense

Post-retirement mortality rates were based on the RP-2014 Healthy Annuitant Mortality Table (Blue Collar mortality table for Laborers' and Firemen's) and Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Table for Policemen's for males or females, with generational mortality improvement scales using MP-2016 for Municipal Employees', MP-2017 for Laborers' and Firemen's, and MP-2018 for Policemen's as appropriate. Pre-retirement mortality rates were based on the RP-2014 Employee Mortality Table (Blue Collar mortality table for Laborers' and Firemen's) and Pub-2010 Amount-weighted Safety Employee Mortality Table for Policemen's. Disabled mortality rates were based on the Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Table for Policemen's and RP-2014 Blue Collar Healthy Annuitant Mortality Table for Firemen's.

The mortality actuarial assumptions used in the December 31, 2020 valuation were adjusted based on the results of actuarial experience study for the period as noted below:

Municipal Employees' - January 1, 2012 - December 31, 2016

Laborers' - January 1, 2012 - December 31, 2016

Policemen's - January 1, 2014 - December 31, 2018

Firemen's - January 1, 2012 - December 31, 2016

The long-term expected rate of return on pension plan investments was determined using the building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the



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target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class:	Target Allocation				Long-Term Expected Real Rate of Return			
	Municipal Employees'	Laborers'	Policemen's	Firemen's	Municipal Employees'	Laborers'	Policemen's	Firemen's
Equity .....	-	-	-	60.0%	-	-	-	6.68%
Domestic equity .....	26.0%	-	-	-	7.30%	-	-	-
U.S. equity .....	-	25.0%	21.0%	-	-	5.30%	5.68%	-
Non U.S. equity .....	-	20.0%	21.0%	-	-	5.30%	6.85%	-
Global equity .....	5.0%	-	-	-	7.50%	-	-	-
Global low volatility equity ..	-	5.0%	-	-	-	4.20%	-	-
International equity .....	17.0%	-	-	-	7.50%	-	-	-
Fixed income .....	25.0%	20.0%	22.0%	20.0%	2.30%	(1.20%)	1.11%	2.19%
Hedge funds .....	10.0%	10.0%	7.0%	-	5.50%	2.80%	3.30%	-
Infrastructure .....	2.0%	-	-	-	7.30%	-	-	-
Private debt .....	-	3.0%	-	-	-	7.40%	-	-
Private equity .....	5.0%	4.0%	-	-	10.80%	9.10%	-	-
Private markets .....	-	-	17.0%	-	-	-	7.41%	-
Global asset allocation .....	-	-	5.0%	-	-	-	3.89%	-
Real estate .....	10.0%	10.0%	7.0%	8.0%	6.00%	3.40%	5.42%	5.75%
Private real assets .....	-	3.0%	-	-	-	4.90%	-	-
Other investments .....	-	-	-	12.0%	-	-	-	4.66%
Total .....	100.0%	100.0%	100.0%	100.0%				

**Discount Rate**

**Municipal Employees' -** The Single Discount Rate used to measure the total pension liability as of December 31, 2020 was 7.0 percent. This Single Discount Rate was based on an expected rate of return on pension plan investments of 7.0 percent. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made according to the contribution rate applicable for each member's tier and that employer contributions will be made as specified by Public Act 100-0023. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions and contributions from future plan members that are intended to fund the service cost of future plan members and their beneficiaries are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

**Laborers' -** A Single Discount Rate of 6.84 percent was used to measure the total pension liability as of December 31, 2020. This Single Discount Rate was based on an expected rate of return on pension plan investments of 7.25 percent and a municipal bond rate of 2.00 percent (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this Single Discount Rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made under the statutory funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2073. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2073, and the municipal bond rate was applied to all benefit payments after that date.

**Policemen's -** A Single Discount Rate of 6.28 percent was used to measure the total pension liability. This Single Discount Rate was based on an expected rate of return on pension plan investments of 6.75 percent and a municipal bond rate of 2.00 percent (based on the most recent date available on or before the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The projection of cash flows used to

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determine this Single Discount Rate assumed that plan member contributions and employer contributions are made in accordance with the statutory requirements. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance benefit payments through the year 2076. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2076, and the municipal bond rate was applied to all benefit payments after that date.

Firemen's - A Single Discount Rate of 6.30 percent was used to measure the total pension liability. This Single Discount Rate was based on an expected rate of return on pension plan investments of 6.75 percent and a municipal bond rate of 2.12 percent (based on the Bond Buyer 20-Bond Index of general obligation municipal bonds). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made according to the contribution rate applicable for each member's tier and that employer contributions will be made as specified by Public Act 99-0506. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions and contributions from future plan members that are intended to fund the service costs of future plan members and their beneficiaries are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through the year 2077. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2076, and the municipal bond rate was applied thereafter to determine the total pension liability.

*Changes in the Net Pension Liability (dollars in thousands):*

	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
Total pension liability					
Service cost .....	\$ 236,302	\$ 39,216 *	\$ 286,537 *	\$ 109,487	\$ 671,542
Interest .....	1,190,694	191,099	942,623	410,128	2,734,544
Benefit changes .....	-	-	-	-	-
Differences between					
expected and actual experience .....	100,938	(18,992)	61,914	174,717	318,577
Assumption changes .....	-	44,034	260,021	30,468	334,523
Benefit payments including refunds .....	(973,478)	(169,056)	(841,598)	(366,160)	(2,350,292)
Pension plan administrative expenses .....	-	(3,616)	(4,359)	-	(7,975)
Net change in total pension liability .....	554,456	82,685	705,138	358,640	1,700,919
Total pension liability:					
Total pension liability - Beginning .....	17,260,356	2,775,649	14,789,602	6,542,491	41,368,098
Total pension liability - Ending (a) .....	\$ 17,814,812	\$ 2,858,334	\$ 15,494,740	\$ 6,901,131	\$ 43,069,017
Plan fiduciary net position					
Contributions-employer .....	\$ 496,992	\$ 73,744	\$ 739,441	\$ 368,423	\$ 1,678,600
Contributions-employee .....	157,798	18,064	113,622	54,414	343,898
Net investment income (loss) .....	335,403	163,057	271,891	105,367	875,718
Benefit payments including					
refunds of employee contribution .....	(973,478)	(169,056)	(841,598)	(366,160)	(2,350,292)
Administrative expenses .....	(7,118)	(3,616)	(4,359)	(2,991)	(18,084)
Other .....	-	-	472	13	485
Net change in plan fiduciary net position ..	9,597	82,193	279,469	159,066	530,325
Plan fiduciary net position - beginning .....	4,080,642	1,187,549	3,162,429	1,149,821	9,580,441
Plan fiduciary net position - ending (b) .....	\$ 4,090,239	\$ 1,269,742	\$ 3,441,898	\$ 1,308,887	\$ 10,110,766
Net pension liability-ending (a)-(b) .....	\$ 13,724,573	\$ 1,588,592	\$ 12,052,842	\$ 5,592,244	\$ 32,958,251

\* Includes pension plan administrative expense

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Changes in Actuarial Assumptions: Changes in the municipal bond rate resulted in a decrease in the single discount rate for Laborers', Policemen, and Firemen. See discount rate section above.

The change in the single discount rate and other assumptions increased the net pension liability by \$44.0 million for Laborers' and \$260.0 million for Policemen and \$30.5 million for Firemen. These changes are being amortized into expense over a four year period for Laborers' and a six year period for Policemen and Firemen.

*Sensitivity of the net pension liability to changes in the discount rate*

Municipal Employees' - The following presents the net pension liability as of December 31, 2020, calculated using the discount rate of 7.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate (dollars in thousands):

		Current	
	1% Decrease	Discount Rate	1% Increase
Net pension liability December 31, 2020			
Municipal Employees' discount rate .....	6.00%	7.00%	8.00%
Municipal Employees' net pension liability .....	\$ 15,939,911	\$ 13,724,573	\$ 11,883,470

Laborers' - The following presents the net pension liability as of December 31, 2020, calculated using the discount rate of 6.84 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.84 percent) or 1 percentage point higher (7.84 percent) than the current rate (dollars in thousands):

		Current	
	1% Decrease	Discount Rate	1% Increase
Net pension liability December 31, 2020			
Laborers' discount rate .....	5.84%	6.84%	7.84%
Laborers' Employees' net pension liability .....	\$ 1,928,493	\$ 1,588,592	\$ 1,303,413

Policemen's - The following presents the net pension liability as of December 31, 2020, calculated using the discount rate of 6.28 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.28 percent) or 1 percentage point higher (7.28 percent) than the current rate (dollars in thousands):

		Current	
	1% Decrease	Discount Rate	1% Increase
Net pension liability December 31, 2020			
Policemen's Employees' discount rate .....	5.28%	6.28%	7.28%
Policemen's Employees' net pension liability .....	\$ 13,984,310	\$ 12,052,842	\$ 10,444,664

Firemen's - The following presents the net pension liability as of December 31, 2020, calculated using the discount rate of 6.30 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.30 percent) or 1 percentage point higher (7.30 percent) than the current rate (dollars in thousands):

		Current	
	1% Decrease	Discount Rate	1% Increase
Net pension liability December 31, 2020			
Firemen's Employees' discount rate .....	5.30%	6.30%	7.30%
Firemen's Employees' net pension liability .....	\$ 6,430,419	\$ 5,592,244	\$ 4,891,244

*Pension plan fiduciary net position*

Detailed information about the pension plan's fiduciary net position is available in the separately issued Pension Plans reports.

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*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended December 31, 2020, the City recognized pension expense/(benefit) of (\$628.9) million for Municipal Employees', \$1,018.8 million for Policemen's, \$593.7 million for Firemen's, and (\$39.8) million for Laborers', for a total pension expense of \$943.8 million. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (dollars in thousands):

	Municipal Employees'		Laborers'		Policemen's		Firemen's	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience .....	\$ 128,972	\$ 35,551	\$ 4,298	\$ 18,745	\$ 52,791	\$ 289,486	\$ 160,185	\$ 71,851
Changes of assumptions .....	-	1,486,238	49,772	3,346	1,112,455	134,491	482,726	10,987
Net difference between projected and actual earnings on pension plan investments .....	-	101,620	-	94,334	-	41,899	-	54,075
Total .....	<u>\$ 128,972</u>	<u>\$ 1,623,409</u>	<u>\$ 54,070</u>	<u>\$ 116,425</u>	<u>\$ 1,165,246</u>	<u>\$ 465,876</u>	<u>\$ 642,911</u>	<u>\$ 136,913</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense/(benefit) as follows (dollars in thousands):

Year ended December 31:	Municipal Employees'	Laborers'	Policemen's	Firemen's
2021 .....	\$ (1,514,351)	\$ (18,753)	\$ 113,634	\$ 158,629
2022 .....	66,693	5,474	141,144	178,923
2023 .....	(51,675)	(32,347)	77,942	77,127
2024 .....	4,896	(16,729)	176,474	44,033
2025 .....	-	-	160,594	32,847
2026 .....	-	-	29,582	-
Thereafter .....	-	-	-	14,439
Total .....	<u>\$ (1,494,437)</u>	<u>\$ (62,355)</u>	<u>\$ 699,370</u>	<u>\$ 505,998</u>

*Deferred outflows and deferred inflows related to changes in proportionate share of contributions*

For the year ended December 31, 2020, the City reported a pension benefit of \$10.4 million, deferred inflows of \$284.9 million and deferred outflows of \$208.0 million related to changes in its proportionate share of contributions. This deferred amount will be recognized as pension expense/(benefit) over a period of five years.

*Payable to the Pension Plans*

At December 31, 2020, the City reported a payable of \$873.4 million in accrued and other liabilities for the outstanding amount of contributions to the pension plans required for the year ended December 31, 2020.

b) **Other Post Employment Benefits (OPEB) - City Obligation**

***General Information about the OPEB Plan***

*Plans Description* – The City’s defined benefit OPEB plans are single-employer plans administered by the City. Certain annuitants are: (1) provided special benefits under the applicable collective bargaining agreements (CBA); (2) entitled to retiree health benefits pursuant to the City’s prior promise; (3) entitled to certain Pension Fund subsidies required by court order under the 1983 and 1985 amendments to the Pension Codes; or (4) provided statutorily required duty disabled benefits. Applicable state law authorized the four respective Pension Funds (Policemen’s, Firemen’s, Municipal Employees’, and Laborers’) to provide a fixed monthly dollar subsidy to each annuitant who had elected coverage under any City health plan through December 31, 2016. Based upon the Illinois Appellate Court Decision of 2017, the Pension Funds were determined to be obligated to provide the fixed monthly dollar subsidies to certain eligible annuitants pursuant to the 1983 and 1985 amendments to the Pension Code. The subsidies are no longer included in the City OPEB obligation.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75 and benefits are funded on a pay-as-you-go basis.

**Benefits provided**

CBA – Under the terms of the latest collective bargaining agreements for the Police Captains, Sergeants and Lieutenants and the International Association of Fire Fighters, certain employees who retire after attaining age 55 with the required years of service are permitted to enroll themselves and their dependents in the healthcare benefit program offered to actively employed members. They may keep this coverage until they reach the age of Medicare eligibility. CBA special early retirement benefits cease at Medicare eligibility age. Those employees retiring at age 55 but before 60 are required to contribute 3.5 percent of their pension for health care coverage; those retiring at ages 60 through 63 are required to contribute 1.5 percent of their pension for health care coverage. This represents an increase in retiree contributions of 1.5 percent of their pension for those who retire after 2020.

With respect to the Fraternal Order of Police, as of the date of this report, negotiations are ongoing regarding a new collective bargaining agreement which covers the retiree health benefits. Under the “maintenance of effort” protocols, the provisions of the prior agreement are honored until a new agreement is signed. Under the prior agreement, certain employees retiring at age 55 or later are entitled to healthcare benefits comparable to those described in the preceding paragraph, with the employees required to contribute 2 percent of their pension for health care coverage.

The OPEB CBA liability is determined based upon the assumed phase in of higher contributions from new retirees. The phase in will apply in 2025 (1.5 percent increments) and again in 2029 (additional 1.5 percent increments).

Prior reporting was based upon an assumed expiration date of 2022 for the CBA benefit. The City’s position is to eliminate all post-retirement health benefits except for statutorily required benefits and benefits under the Settlement Plan for the Korshak and Window closed group members. At this time, it is not known whether or when the CBA special early retirement health benefits will be specifically eliminated, modified, or extended. Therefore, this year’s reporting of liabilities is based upon the assumption of indefinite continuation of benefits. This is a change in assumption from 2019, which assumed that the expiration date of the benefits for new retirements would be December 31, 2022. The City does not believe that the CBA benefit will be indefinite.

*Non-CBA* – Korshak/Window Group. Members who were annuitants as of May 2003, and who became annuitants before June 30, 2005 (and their eligible dependents) were entitled to lifetime subsidized coverage as defined in the Settlement Plan. As of January 1, 2014, the City promised to provide a healthcare plan with a subsidy of 55 percent of the cost of that plan to those City annuitants who retired prior to August 23, 1989 (Window group), and 50 percent of the cost for those other eligible members in the Korshak group. These are lifetime benefits provided to this defined, closed retiree group. The eligible members were defined as the

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Korshak/Window group in the Settlement Plan, which provided post-retirement health benefits for most City employees until the expiration of benefits in 2013 for all members other than the Korshak/Window group.

In 2017, the Illinois Appellate Court, in the Underwood v. City of Chicago case, held that current and future annuitants hired prior to the execution of the now expired 2003 Korshak settlement agreement (which covered most of the City employees and retirees) subject to certain eligibility requirements, were entitled to receive lifetime fixed rate monthly subsidies equal to the subsidy amounts provided in the 1983 and 1985 amendments to the Pension Code. Those subsidies are, for Policemen's and Firemen's, \$21 per month or \$55 per month, depending on the annuitant's Medicare eligibility, and for Municipal Employees' and Laborers', \$25 per month for those annuitants who are 65 or older with at least 15 years of service. Upon remand, the circuit court later ruled that the Pension Funds are obligated to make the subsidy payments to the annuitants. Regardless, the City is still statutorily obligated to make contributions to the Pension Funds in accordance with applicable levels required by the tax levy statutes. The Pension Funds issued retroactive payments for the 1983 and 1985 subsidies for the period of time of January 1, 2017, through December 31, 2019 and continue to make the required monthly subsidy payments from December 31, 2019. Liabilities for these subsidies have been accrued within the applicable pension funds and are not reflected in the City's OPEB reporting.

Duty Disabled retirees who have statutory pre-63/65 coverage will continue to have fully subsidized coverage under the active health plan until age 65.

**Employees covered by benefit terms** – At December 31, 2020, the following employees were covered by the benefit terms:

	CBA Benefits	Non-CBA Benefits	Total
Active employees .....	17,542	31,506	49,048
Inactive employees or beneficiaries			
currently receiving benefits .....	3,190	2,606	5,796
Inactive employees entitled to but not yet			
receiving benefits .....	-	-	-
Total .....	20,732	34,112	54,844

**Net OPEB Liability**

The City's net OPEB liability of \$1,963.3 million was measured as of December 31, 2020, and was determined by an actuarial valuation as of that date.

**Actuarial assumptions and other inputs.** The net OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Actuarial Cost Method:	Entry Normal Age
Asset Valuation Method:	Market Value
Funding Policy:	Pay as You Go
Discount Rate:	2.00%
Health Care Trend Rates:	Graded 7.00% to ultimate rate of 5.00%
Retirement Age:	Varies by Bargaining Group – Rates are Graded by age and service

The valuation assumptions reflected the actuarial experience studies prepared by the Pension Funds. The discount rate of 2.00 percent was used to measure the total OPEB liability. This Discount Rate was based upon the average 20-year general obligation AA Municipal Bond rate index reported by Fidelity Fixed Income Market Data for the period ending December 31, 2020.

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Mortality Assumptions

<i>Bargaining Plan Members</i>		<i>Mortality Table Name</i>	<i>Scaling</i>	<i>Mortality Improvement</i>
<i>Fire</i>	<i>Post Retirement</i>	RP-2014 Healthy Annuitant Mortality Table, Sex Distinct, Blue Collar	106% M 98% F	Generational – Scale MP-2017
	<i>Pre-Retirement</i>	RP-2014 Employee Mortality Table (Blue Collar mortality table)	92% M 100% F	Generational – Scale MP-2017
<i>Police</i>	<i>Post Retirement</i>	Pub-2010 Amount-Weighted Safety Healthy Retiree Mortality Table, Sex Distinct	119% M 102% F	Generational – Scale MP-2018
	<i>Pre-Retirement</i>	Pub-2010 Amount Weighted Safety Healthy Employee Mortality Tables, Sex Distinct	100%	Generational – Scale MP-2018
<i>Municipal</i>	<i>Post Retirement</i>	RP-2014 Healthy Annuitant Mortality Table	100%	Generational – Scale MP-2016
	<i>Pre-Retirement</i>	RP-2014 Healthy Annuitant Mortality Table	120%	Generational – Scale MP-2016
<i>Laborers</i>	<i>Post Retirement</i>	RP-2014 Blue Collar Healthy Annuitant Mortality Table, Sex Distinct	117% M 102% F	Generational – Scale MP-2017 2-Dimensional
	<i>Pre-Retirement</i>	P-2014 Blue Collar Employee Mortality Table, Sex Distinct	109% M 103% F	Generational – Scale MP-2017 2-Dimensional

*Changes in the Net OPEB Liability (dollars in thousands):*

	CBA Benefits	Non-CBA Benefits	Total
Total OPEB liability			
Service cost .....	\$ 12,215	\$ 12,697	\$ 24,912
Interest .....	16,357	5,331	21,688
Benefit changes (Contribution Increases) .	(82,923)	-	(82,923)
Differences between			
expected and actual experience .....	(6,712)	(11,185)	(17,897)
Assumption changes .....	1,261,663	1,597	1,263,260
Benefit payments including refunds .....	(56,528)	(17,959)	(74,487)
OPEB plan administrative expense .....	-	-	-
Net change in total OPEB liability .....	1,144,072	(9,519)	1,134,553
Total OPEB liability:			
Total OPEB liability - Beginning .....	625,224	203,563	828,787
Total OPEB liability - Ending (a) .....	1,769,296	194,044	1,963,340
Plan fiduciary net position			
Contributions-employer .....	56,528	17,959	74,487
Contributions-employee .....	-	-	-
Net investment income (loss) .....	-	-	-
Benefit payments including			
refunds of employee contribution .....	(56,528)	(17,959)	(74,487)
Administrative expenses .....	-	-	-
Other .....	-	-	-
Net change in plan fiduciary net position ....	-	-	-
Plan fiduciary net position - beginning .....	-	-	-
Plan fiduciary net position - ending (b) .....	-	-	-
Net OPEB liability-ending (a)-(b) .....	\$ 1,769,296	\$ 194,044	\$ 1,963,340

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Assumption changes reflect a change in the discount rate from 2.74 percent for beginning of the year values to 2.00 percent for the disclosure date, and the change from an assumed date of termination of the program from 2022 to an ongoing basis with no specific termination date. In addition, assumptions regarding future retiree contribution increases were included in the end of year determinations such that contributions would increase by 1.5 percent for retirements between 2025 and 2028 and increase again in 2029 by 1.5 percent for retirements thereafter.

*Sensitivity of the total OPEB liability to changes in the discount rate*

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.00 percent) or 1 percentage point higher (3.00 percent) than the current discount rate (dollars in thousands):

	1% Decrease	Current	1% Increase
	1.00%	Discount Rate	3.00%
		2.00%	
CBA Benefits .....	\$ 1,900,376	\$ 1,769,296	\$ 1,646,843
Non-CBA Benefits .....	209,087	194,044	181,738
Total .....	<u>\$ 2,109,463</u>	<u>\$ 1,963,340</u>	<u>\$ 1,828,581</u>

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates*

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.00 percent decreasing to 4.00 percent) or 1 percentage point higher (8.00 percent decreasing to 6.00 percent) than the current healthcare cost trend rates (dollars in thousands):

	1% Decrease	Current	1% Increase
	6.00%-4.00%	Trend Rates	8.00%-6.00%
		7.00%-5.00%	
CBA Benefits .....	\$ 1,560,770	\$ 1,769,296	\$ 2,012,915
Non-CBA Benefits .....	174,700	194,044	217,484
Total .....	<u>\$ 1,735,470</u>	<u>\$ 1,963,340</u>	<u>\$ 2,230,399</u>

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2020, the City recognized OPEB expense/(benefit) of \$94.6 million. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (dollars in thousands):

	CBA Benefits		Non-CBA Benefits		Total	
	Deferred	Deferred	Deferred	Deferred	Deferred	Deferred
	Outflows of	Inflows of	Outflows of	Inflows of	Outflows of	Inflows of
	Resources	Resources	Resources	Resources	Resources	Resources
Differences between expected and actual non-investment experience	\$ 15,738	\$ 30,545	\$ 19,932	\$ 15,342	\$ 35,670	\$ 45,887
Assumption Changes .....	1,358,276	6,843	17,162	17,054	1,375,438	23,897
Total .....	<u>\$ 1,374,014</u>	<u>\$ 37,388</u>	<u>\$ 37,094</u>	<u>\$ 32,396</u>	<u>\$ 1,411,108</u>	<u>\$ 69,784</u>



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Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense/(benefit) as follows (dollars in thousands):

Year Ending December 31:	<u>CBA Benefits</u>	<u>Non-CBA Benefits</u>	<u>Total</u>
2021 .....	\$ 129,853	\$ 1,114	\$ 130,967
2022 .....	129,853	1,114	130,967
2023 .....	129,853	1,114	130,967
2024 .....	129,853	1,114	130,967
2025 .....	129,853	1,114	130,967
Thereafter .....	687,361	(872)	686,489
	<u>\$ 1,336,626</u>	<u>\$ 4,698</u>	<u>\$ 1,341,324</u>

**12) Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; certain benefits for and injuries to employees, and natural disasters. The City provides worker's compensation benefits and employee health benefits under self-insurance programs except for insurance policies maintained for certain Enterprise Fund activities. The City uses various risk management techniques to finance these risks by retaining, transferring and controlling risks depending on the risk exposure.

Risks for O'Hare, Midway, and certain other major properties, along with various special events, losses from certain criminal acts committed by employees and public official bonds are transferred to commercial insurers. Claims have not exceeded the purchased insurance coverage in the past three years. Accordingly, no liability is reported for these claims. All other risks are retained by the City and are self-insured. The City pays claim settlements and judgments from the self-insured programs with an excess liability insurance policy covering claims excess of the self-insured retention of \$20,000,000. Uninsured claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. The General Fund is primarily used to record all non-Enterprise Fund claims. The estimated portion of non-Enterprise Fund claims not yet settled has been recorded in the Governmental Activities in the Statement of Net Position as claims payable along with amounts related to deferred compensatory time and estimated liabilities for questioned costs. As of December 31, 2020, the total amount of non-Enterprise Fund claims was \$653.4 million and Enterprise Fund was \$96.4 million. This liability is the City's best estimate based on available information. Changes in the reported liability for all funds are as follows (dollars in thousands):

	<u>2020</u>	<u>2019</u>
Balance, January 1 .....	\$ 614,961	\$ 594,235
Claims incurred and change in estimates .....	670,439	620,026
Claims paid on current and prior year events .....	(535,587)	(599,300)
Balance, December 31 .....	<u>\$ 749,813</u>	<u>\$ 614,961</u>

**13) Expenditure of Funds and Appropriation of Fund Balances**

The City expends funds by classification as they become available, and "Restricted" funds are expended first. If/when City Council formally sets aside or designates funds for a specific purpose, they are considered "Committed." The Mayor (or his/her designee) may, in this capacity, also set aside or designate funds for specific purposes and all of these funds will be considered "Assigned." Any remaining funds, which are not specifically

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allocated in one or more of the previous three categories, are considered “*Unassigned*” until such allocation is completed.

In addition to the categories above, any amounts that will be used to balance a subsequent year’s budget will be considered “*Assigned*” as Budgetary Stabilization funds. The amounts may vary from fiscal year to fiscal year or depending on the City’s budgetary condition, or may not be designated at all. The funds may be assigned by the Mayor (or his/her designee) up to the amount of available “*Unassigned*” fund balance at the end of the previous fiscal year.

**Fund Balance Classifications**

On the fund financial statements, the Fund Balance consists of the following (dollars in thousands):

	General	Federal, State and Local Grants	Special Taxing Areas	Service Concession and Reserve	Bond, Note Redemption and Interest	STSC Debt Service	Community Development Improvement Projects	Other Governmental Funds
Nonspendable Purpose:								
Inventory .....	\$ 31,769	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
STSC Blended Balance * .....	-	-	-	-	-	3,456,986	-	-
Restricted Purpose:								
Capital Projects .....	-	-	1,936,832	-	-	-	450,830	91,191
Grants .....	-	9,965	-	-	-	-	-	-
Debt Service .....	-	-	-	-	-	99,096	-	-
Committed Purpose:								
Budget and Credit								
Rating Stabilization .....	-	-	-	724,506	-	-	-	-
Repair, Maintenance								
and City Services .....	-	-	-	-	-	-	-	255,920
Assigned Purpose:								
Future obligations .....	131,000	-	-	-	-	-	-	240
Assigned for Future								
Unassigned .....	196,716	(313,269)	-	(1,450,094)	(3,416,987)	-	-	(71,751)
Total Government Fund Balance .....	<u>\$ 359,485</u>	<u>\$ (303,304)</u>	<u>\$ 1,936,832</u>	<u>\$ (725,588)</u>	<u>\$ (3,416,987)</u>	<u>\$ 3,556,082</u>	<u>\$ 450,830</u>	<u>\$ 275,600</u>

\* The STSC is a blended component unit of the City. The STSC Blended Balance above, represents a deferred outflow from the acquisition of sales tax revenues that will be amortized into expenditures over the life of the related bonds. As discussed in the Fund Deficit footnote 3c, the deficit within the City’s Bonds, Note Redemption and Interest Fund represents this sale that has been deferred and will be funded through the recognition of the related amortization.

At the end of the fiscal year, total encumbrances amounted to \$19.7 million for the General Operating Fund, \$101.2 million for the Special Taxing Areas Fund, \$63.1 million for the Capital Projects Fund and \$6.6 million for the Non Major Special Revenue Fund.

**14) Deferred Outflows and Inflows of Resources**

In accordance with Government Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, the City reports deferred outflows of resources in the Statement of Net Position in a separate section following Assets. Similarly, the City reports deferred inflows of resources in the Statement of Net Position in a separate section following Liabilities.

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The components of the deferred outflows of resources and deferred inflows of resources at December 31, 2020 are as follows (dollars in thousands):

	Governmental Activities	Business-type Activities
<b>Deferred Outflows of Resources:</b>		
Deferred outflows from pension activities .....	\$ 1,882,848	\$ 108,351
Deferred outflows from other post employment benefits activities .....	1,411,108	-
Changes in proportionate share of pension contributions .....	84,915	123,112
Unamortized deferred bond refunding costs .....	213,665	172,256
Derivatives .....	-	29,473
<b>Total Deferred Outflows of Resources .....</b>	<b>\$ 3,592,536</b>	<b>\$ 433,192</b>
<b>Deferred Inflows of Resources:</b>		
Deferred inflows from pension activities .....	\$ 2,007,483	\$ 335,140
Deferred inflows from other post employment benefits activities .....	69,784	-
Changes in proportionate share of pension contributions .....	159,662	125,191
Long-Term lease and Service concession arrangements .....	1,450,094	1,534,242
<b>Total Deferred Inflows of Resources .....</b>	<b>\$ 3,687,023</b>	<b>\$ 1,994,573</b>

The components of the deferred inflows of resources related to the governmental funds at December 31, 2020 are as follows (dollars in thousands):

	General	Federal, State and Local Grants	Special Taxing Areas	Service Concession and Reserve	Bond, Note Redemption and Interest	Pension	Other Governmental Funds	Total Governmental Funds
<b>Governmental Funds:</b>								
<b>Deferred inflow of resources:</b>								
Property Taxes .....	\$ -	\$ -	\$ 722,761	\$ -	\$ 483,213	\$ 859,998	\$ 33,722	\$ 2,099,694
Utility Taxes .....	-	-	-	-	-	-	5,569	5,569
Grants .....	-	420,436	-	-	-	-	-	420,436
Long-term Lease and Concession Agreements .....	-	-	-	1,450,094	-	-	-	1,450,094
<b>Total Governmental Funds .....</b>	<b>\$ -</b>	<b>\$ 420,436</b>	<b>\$ 722,761</b>	<b>\$ 1,450,094</b>	<b>\$ 483,213</b>	<b>\$ 859,998</b>	<b>\$ 39,291</b>	<b>\$ 3,975,793</b>

**15) Commitments and Contingencies**

The City is a defendant in various pending and threatened individual and class action litigation relating principally to claims arising from contracts, personal injury, property damage, police conduct, alleged discrimination, civil rights actions, and other matters. City management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial position of the City.

The City participates in a number of federal- and state-assisted grant programs. These grants are subject to audits by or on behalf of the grantors to assure compliance with grant provisions. Based upon past experience and management's judgment, the City has made provisions in the General Fund for questioned costs and other amounts estimated to be disallowed. City management expects such provision to be adequate to cover actual amounts disallowed, if any.

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As of December 31, 2020, the City has entered into contracts for approximately \$229.1 million for construction projects. As of December 31, 2020, the Enterprise Funds have entered into contracts for approximately \$937.6 million for construction projects.

The City's pollution remediation obligation of \$43.6 million is primarily related to Brownfield redevelopment projects. These projects include removal of underground storage tanks, cleanup of contaminated soil, and removal of other environmental pollution identified at the individual sites. The estimated liability is calculated using the expected cash flow technique. The pollution remediation obligation is an estimate and subject to changes resulting from price increases or reductions, technology, or changes in applicable laws or regulations.

**16) Concession Agreements**

The major fund entitled Service Concession and Reserve Fund is used for the purpose of accounting for the deferred inflows associated with governmental fund long-term lease and concession transactions. Deferred inflows are amortized over the life of the related lease and concession agreements. Proceeds from these transactions may be transferred from this fund in accordance with ordinances approved by the City Council that define the use of proceeds.

In February 2009, the City completed a \$1.15 billion concession agreement to allow a private operator to manage and collect revenues from the City's metered parking system for 75 years. The City received an upfront payment of \$1.15 billion which was recognized as a deferred inflow that will be amortized and recognized as revenue over the term of the agreement. The City recognizes \$15.3 million of revenue for each year through 2083.

In November 2006, the Chicago Park District entered into an agreement to transfer its ownership interests in three underground downtown public parking garages to the City, all of which are adjacent to a fourth underground downtown public parking garage built by and already owned by the City. In December 2006, the City completed a long-term concession and lease agreement of the four-garage system to a private operator to manage the garages and collect parking and related revenues for the 99-year term of the agreement. The City received an upfront payment of \$563.0 million, of which \$347.8 million was transferred by the City to the Chicago Park District, and the remainder was used to pay off the outstanding bonds that financed the construction of the City's original garage. The City recognized a deferred inflow that will be amortized and recognized as revenue over the term of the agreement. The City recognizes \$5.7 million of revenue for each year through 2105.

In January 2014, the original private concessionaire assigned all of its interests in the concession and lease agreement to a designee of its lenders in lieu of foreclosure by the lenders on their leasehold mortgage on the underground garages.

In May 2016, the designee assigned all of its interests in the concession and lease agreement to a new entity. Pursuant to the concession and lease agreement for the garages, the City approved the transfer of the concession and lease agreement.

In January 2005, the City completed a long-term concession and lease of the Skyway. The concession granted a private company the right to operate the Skyway and to collect toll revenue from the Skyway for the 99-year term of the agreement. The City received an upfront payment of \$1.83 billion; a portion of the payment (\$446.3 million) advance refunded all of the outstanding Skyway bonds. The City recognized a deferred inflow of \$1.83 billion that will be amortized and recognized as revenue over the 99-year term of the agreement. The City recognizes \$18.5 million of revenue related to this transaction for each year through 2103. Skyway land, bridges, other facilities and equipment continue to be reported on the Statement of Net Position and will be depreciated, as applicable, over their useful lives. The deferred inflow of the Skyway is reported in the Proprietary Funds Statement of Net Position.

In February 2016, the owners of the Skyway concessionaire sold their ownership interests in the concessionaire to a new entity. Pursuant to the concession and lease agreement for the Skyway, the City approved the transfer of ownership interests.

**17) Tax Abatements**

GASB Statement No. 77, *Tax Abatement Disclosures* ("GASB 77"), requires governments that enter into tax abatement agreements to disclose: (1) Brief descriptive information concerning the agreement; (2) The gross dollar amount of taxes abated during the period; and 3) Commitments made by government, other than to abate taxes, that are part of the tax abatement agreement.

**Tax Abatement Agreements Entered into Directly by the City**

**The Boeing Company**

The City entered into a Tax Reimbursement Payment Agreement with The Boeing Company ("Boeing") as of November 1, 2001. The relocation of Boeing constituted a substantial public benefit from its creation of not less than 500 permanent FTE jobs and through payment of various taxes and governmental charges and was expected to foster further economic growth and development in the City.

Boeing may submit to the City for each year of the agreement an annual reimbursement form for reimbursement of an amount equal to the portion of the Boeing General Real Estate Taxes paid during such calendar year to the City, the Board of Education of the City of Chicago and the City Library Fund, in aggregate. In the form, Boeing must certify compliance with the terms of the agreement including, without limitation, Boeing continues to meet certain operational criteria, occupies not less than 125,000 rentable square feet at the building as its corporate headquarters, has at least \$25.0 billion in annual world-wide revenues, and employs a minimum of 500 full time employees within Chicago.

The above listed real estate taxes are reimbursed by way of an annual payment to Boeing in an amount equal to the allocable share of the real estate taxes. The City is entitled to terminate the agreement and/or recover certain payments if Boeing does not comply with the terms of the agreement. For the 2020 reporting period, the tax reimbursement to Boeing totaled \$1.78 million.

**Tax Increment Financing**

The City adopted certain ordinances approving various redevelopment plans pursuant to provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-7 4.4-1 (the "Act"). The redevelopment plans designate a "redevelopment project area" under the Act, and adopt tax increment allocation financing for each redevelopment project area.

In an effort to promote redevelopment and finance construction projects in the redevelopment project areas to eradicate blighted conditions, the City uses tax increment financing to reimburse developers for the costs of the TIF-funded improvements pursuant to the terms and conditions of redevelopment agreements entered into by the City and a developer. Projects range from new construction to redevelopment and expansion initiatives throughout the City. The maximum reimbursable amount is set forth in each agreement. If the total project cost is lower than the project budget established in the agreement, the reimbursable amount will be prorated.

For the 2020 reporting period, the amount of property tax revenue forgone by the City due to the agreements under the Tax Increment Allocation Redevelopment Act amounts to \$67.3 million on an accrual basis of accounting.

**Tax Abatement Agreements Entered Into By Other Governments**

**Cook County**

Cook County provides tax reductions under numerous programs with individuals, local businesses, and developers. The objective of the agreements is to encourage the development and rehabilitation of new and existing industrial and commercial property, reutilization of abandoned property, and increase multi-family residential affordable rental housing throughout Cook County by offering a real estate tax incentive. An eligibility application must be filed prior to commencement of a project and include a resolution from the municipality where the real estate is located. Once

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the project has been completed, the applicant must file an Incentive Appeal Form with the County Assessor's Office. Upon approval by the County Assessor's Office and based on the property classification, the applicant is eligible to receive one of the following tax incentives:

- Class 7a, 7b, and C: Property will be assessed at 10 percent of market value for the first 10 years, 15 percent in the 11<sup>th</sup> year and 20 percent in the 12<sup>th</sup> year.
- Class 7c: Property will be assessed at 10 percent of market value for the first 3 years, 15 percent in the 4<sup>th</sup> year and 20 percent in the 5<sup>th</sup> year.
- Class 6b: Property will be assessed at 10 percent of the market value for 10 years and for any subsequent 10-year renewal periods; if not renewed, 15 percent in the 11<sup>th</sup> year and 15 percent in the 12<sup>th</sup> year.
- Class L: Renewable properties will be assessed at 10 percent of market value for the first 10 years and for any subsequent 10-year renewal periods; if not renewed, 15 percent in the 11<sup>th</sup> year and 20 percent in the 12<sup>th</sup> year. Commercial properties will be assessed at 10 percent of market value for the first 10 years, 15 percent in the 11<sup>th</sup> year and 20 percent in the 12<sup>th</sup> year.

In the absence of the incentive, the property tax would be assessed at 25 percent of its market value. This incentive constitutes a substantial reduction in the level of assessment and results in significant tax savings for eligible applicants. For the 2020 reporting period, the amount of property tax revenue forgone by the City due to these incentives is estimated at \$19.4 million.

## **18) Subsequent Events**

### **Ratings**

In April 2021, S&P Global Ratings revised its rating outlook on the City's O'Hare International Airport Senior Lien General Airport Revenue Bonds and Midway International Airport Revenue Bonds from negative to stable.

In May 2021, Kroll Bond Rating Agency revised its rating outlook on the City's O'Hare International Airport Senior Lien General Airport Revenue Bonds and Midway International Airport Revenue Bonds from negative to stable.

### **COVID-19**

The City of Chicago provides essential services to residents, businesses and visitors and continues to operate throughout this pandemic. The City continues to operate its normal course of business. Revenues have continued to grow during 2021. The City fully transitioned to Phase 5 of the Governor's State of Illinois Coronavirus Response Plan on June 11, 2021.

In 2021, the City has been awarded over \$2.98 billion in federal assistance in response to the impact of COVID-19 to be used to cover expenses as the City is recovering from the public health emergency, including COVID-19 response and recovery, mitigation and prevention, providing food, healthcare and mental health support, housing and shelters, ongoing communication and outreach, rental assistance, supporting small businesses, funding for first responders and funding to support airport operations. In addition, the City is eligible for the Federal Emergency Management Agency (FEMA) Public Assistance Grant and will receive reimbursements for eligible costs under this grant. The City expects the additional funding and grants to improve its liquidity and strengthen its ability to withstand expected decreases in revenues during Fiscal Year 2021.

### **O'Hare and Midway**

In February 2021, the FAA announced that it had allocated approximately \$60.0 million of grant assistance under the Coronavirus Response and Relief Supplemental Appropriation Act (CRRSAA) to O'Hare, plus an additional \$8.9 million specifically related to Concessions Relief. In June 2021, the FAA announced that it had allocated approximately \$253.6 million of grant assistance under the American Rescue Plan Act (ARPA) to the Airport, plus an additional \$35.0 million specifically related to Concessions Relief. The City can draw on CRRSAA and ARPA funds on a reimbursement basis for any purpose for which airport revenues may be lawfully used in accordance with FAA rules and regulations. Currently, the City has applied the use of CRRSAA and ARPA funds to mitigate

**CITY OF CHICAGO, ILLINOIS**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2020**

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the adverse impacts on rates and charges paid by the airlines, PFC and CFC shortfalls and to ensure sufficient funding to pay for debt service. The City expects the CRRSA Act funding to improve its liquidity and strengthen its ability to withstand expected decreases in revenues during Fiscal Years 2021 and 2022 that it anticipates as a result of the current and ongoing effects of the COVID-19 pandemic.

In February 2021, the FAA announced that it had allocated approximately \$16.5 million of grant assistance under CRRSAA to Midway, plus an additional \$2.2 million specifically related to Concessions Relief. In June 2021, the FAA announced that it had allocated approximately \$62.8 million of grant assistance under ARPA to the Airport, plus an additional \$8.6 million specifically related to Concessions Relief. The City can draw on CRRSAA and ARPA funds on a reimbursement basis for any purpose for which airport revenues may be lawfully used in accordance with FAA rules and regulations. Currently, the City has applied the use of CRRSAA and ARPA funds to mitigate the adverse impacts on rates and charges paid by the airlines and to ensure sufficient funding to pay for debt service. The City expects the CRRSA Act funding to improve its liquidity and strengthen its ability to withstand expected decreases in revenues during Fiscal Years 2021 and 2022 that it anticipates as a result of the current and ongoing effects of the COVID-19 pandemic.

**REQUIRED  
SUPPLEMENTARY  
INFORMATION**



**REQUIRED SUPPLEMENTARY INFORMATION**  
**CITY OF CHICAGO, ILLINOIS**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS**  
**Last Six Fiscal Years (dollars are in thousands)**

<b>Municipal Employees':</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Total pension liability						
Service cost .....	\$ 236,302	\$ 228,465	\$ 223,528	\$ 572,534	\$ 619,743	\$ 226,816
Interest .....	1,190,694	1,159,253	1,123,348	915,711	878,369	909,067
Benefit changes .....	-	-	-	-	-	2,140,009
Differences between expected and actual experience .....	100,938	16,676	95,540	(177,755)	(127,119)	(109,835)
Assumption changes .....	-	-	-	(7,431,191)	(578,920)	8,711,755
Benefit payments including refunds .....	(973,478)	(952,652)	(916,198)	(888,174)	(859,672)	(826,036)
Pension plan administrative expenses .....	-	-	-	-	-	-
Net change in total pension liability .....	\$ 554,456	\$ 451,742	\$ 526,218	\$ (7,008,875)	\$ (67,599)	\$ 11,051,776
Total pension liability - beginning .....	17,260,356	16,808,614	16,282,396	23,291,271	23,358,870	12,307,094
Total pension liability - ending (a) .....	\$ 17,814,812	\$ 17,260,356	\$ 16,808,614	\$ 16,282,396	\$ 23,291,271	\$ 23,358,870
Plan fiduciary net position						
Contributions-employer .....	\$ 496,992	\$ 418,269	\$ 349,574	\$ 261,764	\$ 149,718	\$ 149,225
Contributions-employee .....	157,798	146,645	138,400	134,765	130,391	131,428
Net investment income .....	335,403	560,940	(204,975)	610,515	281,419	114,025
Benefit payments including refunds of employee contribution .....	(973,478)	(952,652)	(916,198)	(888,174)	(859,672)	(826,036)
Administrative expenses .....	(7,118)	(6,740)	(6,639)	(6,473)	(7,056)	(6,701)
Other .....	-	-	-	5,394	-	-
Net change in plan fiduciary net position .....	\$ 9,597	\$ 166,462	\$ (639,838)	\$ 117,791	\$ (305,200)	\$ (438,059)
Plan fiduciary net position - beginning .....	4,080,642	3,914,180	4,554,018	4,436,227	4,741,427	5,179,486
Plan fiduciary net position - ending (b) .....	\$ 4,090,239	\$ 4,080,642	\$ 3,914,180	\$ 4,554,018	\$ 4,436,227	\$ 4,741,427
Net pension liability - ending (a)-(b) .....	<u>\$ 13,724,573</u>	<u>\$ 13,179,714</u>	<u>\$ 12,894,434</u>	<u>\$ 11,728,378</u>	<u>\$ 18,855,044</u>	<u>\$ 18,617,443</u>
Plan fiduciary net position as a percentage of the total pension liability .....	22.96 %	23.64 %	23.29 %	27.97 %	19.05 %	20.30 %
Covered payroll* .....	\$ 1,861,905	\$ 1,802,790	\$ 1,734,596	\$ 1,686,533	\$ 1,646,939	\$ 1,643,481
Employer's net pension liability as a percentage of covered payroll .....	737.13 %	731.07 %	743.37 %	695.41 %	1,144.85 %	1,132.81 %

\*Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Note: Beginning with fiscal year 2015, the City will accumulate ten years of data.

**REQUIRED SUPPLEMENTARY INFORMATION**
**CITY OF CHICAGO, ILLINOIS**
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - Continued**
**Last Six Fiscal Years (dollars are in thousands)**

Laborers':	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost * .....	\$ 39,216	\$ 38,522	\$ 40,801	\$ 80,232	\$ 82,960	\$ 38,389
Interest .....	191,099	188,347	183,135	154,047	150,166	153,812
Benefit changes .....	-	-	-	150	-	384,033
Differences between expected and actual experience .....	(18,992)	(8,820)	15,143	(62,178)	(30,428)	(46,085)
Assumption changes .....	44,034	32,846	(11,788)	(1,074,754)	(62,905)	1,175,935
Benefit payments including refunds .....	(169,056)	(164,959)	(160,061)	(157,050)	(154,683)	(152,530)
Pension plan administrative expenses .....	(3,616)	(3,691)	(3,933)	(3,985)	(4,080)	(3,844)
Net change in total pension liability .....	\$ 82,685	\$ 82,245	\$ 63,297	\$ (1,063,538)	\$ (18,970)	\$ 1,549,710
Total pension liability - beginning .....	2,775,649	2,693,404	2,630,107	3,693,645	3,712,615	2,162,905
Total pension liability - ending (a) .....	\$ 2,858,334	\$ 2,775,649	\$ 2,693,404	\$ 2,630,107	\$ 3,693,645	\$ 3,712,615
Plan fiduciary net position						
Contributions-employer .....	\$ 73,744	\$ 59,346	\$ 47,844	\$ 35,457	\$ 12,603	\$ 12,412
Contributions-employee .....	18,064	18,143	17,837	17,411	17,246	16,844
Net investment income .....	163,057	184,027	(75,219)	207,981	57,997	(22,318)
Benefit payments including refunds of employee contribution .....	(169,056)	(164,959)	(160,061)	(157,050)	(154,683)	(152,530)
Administrative expenses .....	(3,616)	(3,691)	(3,933)	(3,985)	(4,080)	(3,844)
Other .....	-	-	661	-	-	-
Net change in plan fiduciary net position .....	\$ 82,193	\$ 92,866	\$ (172,871)	\$ 99,814	\$ (70,917)	\$ (149,436)
Plan fiduciary net position - beginning .....	1,187,549	1,094,683	1,267,554	1,167,740	1,238,657	1,388,093
Plan fiduciary net position - ending (b) .....	\$ 1,269,742	\$ 1,187,549	\$ 1,094,683	\$ 1,267,554	\$ 1,167,740	\$ 1,238,657
Net pension liability - ending (a)-(b) .....	\$ 1,588,592	\$ 1,588,100	\$ 1,598,721	\$ 1,362,553	\$ 2,525,905	\$ 2,473,958
Plan fiduciary net position as a percentage of the total pension liability .....	44.42 %	42.78 %	40.64 %	48.19 %	31.61 %	33.36 %
Covered payroll ** .....	\$ 207,195	\$ 211,608	\$ 211,482	\$ 208,442	\$ 208,155	\$ 204,773
Employer's net pension liability as a percentage of covered payroll .....	766.71 %	750.49 %	755.96 %	653.68 %	1,213.47 %	1,208.15 %

\* Includes pension plan administrative expenses

\*\* Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Note: Beginning with fiscal year 2015, the City will accumulate ten years of data.

**REQUIRED SUPPLEMENTARY INFORMATION**
**CITY OF CHICAGO, ILLINOIS**
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - Continued**
**Last Six Fiscal Years (dollars are in thousands)**

Policemen's:	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost * .....	\$ 286,537	\$ 240,383	\$ 242,998	\$ 237,333	\$ 220,570	\$ 213,585
Interest .....	942,623	944,739	931,731	917,720	851,098	832,972
Benefit changes .....	-	24,216	-	-	606,250	-
Differences between expected and actual experience .....	61,914	(68,010)	(281,151)	(299,923)	1,801	(105,969)
Assumption changes .....	260,021	1,140,418	(259,052)	238,975	112,585	-
Benefit payments including refunds .....	(841,598)	(800,668)	(771,104)	(747,891)	(707,196)	(676,777)
Pension plan administrative expenses .....	(4,359)	(4,734)	(4,626)	(4,843)	(4,750)	(4,508)
Net change in total pension liability .....	\$ 705,138	\$ 1,476,344	\$ (141,204)	\$ 341,371	\$ 1,080,358	\$ 259,303
Total pension liability - beginning .....	14,789,602	13,313,258	13,454,462	13,113,091	12,032,733	11,773,430
Total pension liability - ending (a) .....	\$ 15,494,740	\$ 14,789,602	\$ 13,313,258	\$ 13,454,462	\$ 13,113,091	\$ 12,032,733
Plan fiduciary net position						
Contributions-employer .....	\$ 739,441	\$ 581,936	\$ 588,035	\$ 494,483	\$ 272,428	\$ 572,836
Contributions-employee .....	113,622	110,792	107,186	103,011	101,476	107,626
Net investment income .....	271,891	369,982	(137,977)	412,190	142,699	(5,334)
Benefit payments including refunds of employee contribution .....	(841,598)	(800,668)	(771,104)	(747,891)	(707,196)	(676,777)
Administrative expenses .....	(4,359)	(4,734)	(4,626)	(4,843)	(4,750)	(4,508)
Other .....	472	32	1,600	97	1,413	3,092
Net change in plan fiduciary net position .....	\$ 279,469	\$ 257,340	\$ (216,886)	\$ 257,047	\$ (193,930)	\$ (3,065)
Adjustment as of January 1, 2019 .....	-	(91)	-	-	-	-
Plan fiduciary net position - beginning .....	3,162,429	2,905,180	3,122,066	2,865,019	3,058,949	3,062,014
Plan fiduciary net position - ending (b) .....	\$ 3,441,898	\$ 3,162,429	\$ 2,905,180	\$ 3,122,066	\$ 2,865,019	\$ 3,058,949
Net pension liability - ending (a)-(b) .....	\$ 12,052,842	\$ 11,627,173	\$ 10,408,078	\$ 10,332,396	\$ 10,248,072	\$ 8,973,784
Plan fiduciary net position as a percentage of the total pension liability .....	22.21 %	21.38 %	21.82 %	23.20 %	21.85 %	25.42 %
Covered payroll** .....	\$ 1,195,980	\$ 1,228,987	\$ 1,205,324	\$ 1,150,406	\$ 1,119,527	\$ 1,086,608
Employer's net pension liability as a percentage of covered payroll .....	1007.78 %	946.08 %	863.51 %	898.15 %	915.39 %	825.85 %

\* Includes pension plan administrative expense

\*\* Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Note: Beginning with fiscal year 2015, the City will accumulate ten years of data.

**REQUIRED SUPPLEMENTARY INFORMATION**
**CITY OF CHICAGO, ILLINOIS**
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - Concluded**
**Last Six Fiscal Years (dollars are in thousands)**

Firemen's:	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost .....	\$ 109,487	\$ 102,141	\$ 97,143 *	\$ 93,367 *	\$ 94,115 *	\$ 87,203 *
Interest .....	410,128	408,586	410,821	371,622	342,085	338,986
Benefit changes .....	-	-	-	-	227,213	-
Differences between expected and actual experience .....	174,717	(65,213)	(56,418)	26,954	24,110	(7,981)
Assumption changes .....	30,468	190,954	382,611	414,219	(74,373)	176,282
Benefit payments including refunds .....	(366,160)	(346,337)	(324,662)	(306,098)	(286,759)	(278,017)
Pension plan administrative expenses .....	-	-	(3,285)	(3,172)	(3,217)	(3,149)
Net change in total pension liability .....	\$ 358,640	\$ 290,131	\$ 506,210	\$ 596,892	\$ 323,174	\$ 313,324
Total pension liability - beginning .....	6,542,491	6,252,360	5,746,150	5,149,258	4,826,084	4,512,760
Total pension liability - ending (a) .....	\$ 6,901,131	\$ 6,542,491	\$ 6,252,360	\$ 5,746,150	\$ 5,149,258	\$ 4,826,084
Plan fiduciary net position						
Contributions-employer .....	\$ 368,423	\$ 255,382	\$ 249,684	\$ 228,453	\$ 154,101	\$ 236,104
Contributions-employee .....	54,414	46,623	45,894	47,364	48,960	46,552
Net investment income .....	105,367	161,082	(58,000)	140,570	60,881	7,596
Benefit payments including refunds of employee contribution .....	(366,160)	(346,337)	(324,662)	(306,098)	(286,759)	(278,017)
Administrative expenses .....	(2,991)	(3,226)	(3,285)	(3,172)	(3,217)	(3,149)
Other .....	13	507	6	22	(53)	7
Net change in plan fiduciary net position .....	\$ 159,066	\$ 114,031	\$ (90,363)	\$ 107,139	\$ (26,087)	\$ 9,093
Plan fiduciary net position - beginning .....	1,149,821	1,035,790	1,126,153	1,019,014	1,045,101	1,036,008
Plan fiduciary net position - ending (b) .....	\$ 1,308,887	\$ 1,149,821	\$ 1,035,790	\$ 1,126,153	\$ 1,019,014	\$ 1,045,101
Net pension liability - ending (a)-(b) .....	\$ 5,592,244	\$ 5,392,670	\$ 5,216,570	\$ 4,619,997	\$ 4,130,244	\$ 3,780,983
Plan fiduciary net position as a percentage of the total pension liability .....	18.97 %	17.57 %	16.57 %	19.60 %	19.79 %	21.66 %
Covered payroll ** .....	\$ 500,368	\$ 457,082	\$ 456,969	\$ 469,407	\$ 478,471	\$ 465,232
Employer's net pension liability as a percentage of covered payroll .....	1,117.63 %	1,179.80 %	1,141.56 %	984.22 %	863.22 %	812.71 %

\* Includes pension plan administrative expenses

\*\* Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Note: Beginning with fiscal year 2015, the City will accumulate ten years of data.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**CITY OF CHICAGO, ILLINOIS**  
**SCHEDULE OF CONTRIBUTIONS**  
**Last Ten Fiscal Years (dollars are in thousands)**

**Municipal Employees':**

Years Ended December 31,	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency	Covered Payroll *	Contributions as a percentage of Covered Payroll
2011	\$ 611,756	\$ 147,009	\$ 464,747	\$ 1,605,993	9.15 %
2012	690,823	148,859	541,964	1,590,794	9.36 %
2013	820,023	148,197	671,826	1,580,289	9.38 %
2014	839,039	149,747	689,292	1,602,978	9.34 %
2015	677,200	149,225	527,975	1,643,481	9.08 %
2016	961,770	149,718	812,052	1,646,939	9.09 %
2017	1,005,457	261,764	743,693	1,686,533	15.52 %
2018	1,049,916	349,574	700,342	1,734,596	20.15 %
2019	1,117,388	418,269	699,119	1,802,790	23.20 %
2020	1,167,154	496,992	670,162	1,861,905	26.69 %

\* Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

**Laborers':**

Years Ended December 31,	Actuarially Determined Contributions *	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency	Covered Payroll **	Contributions as a percentage of Covered Payroll
2011	\$ 57,259	\$ 12,779	\$ 44,480	\$ 195,238	6.55 %
2012	77,566	11,853	65,713	198,790	5.96 %
2013	106,199	11,583	94,616	200,352	5.78 %
2014	106,019	12,161	93,858	202,673	6.00 %
2015	79,851	12,412	67,439	204,773	6.06 %
2016	117,033	12,603	104,430	208,155	6.05 %
2017	124,226	35,457	88,769	208,442	17.01 %
2018	129,247	47,844	81,403	211,482	22.62 %
2019	148,410	59,346	89,064	211,608	28.05 %
2020	155,794	73,744	82,050	207,195	35.59 %

\* The LABF Statutory Funding does not conform to Actuarial Standards of Practice, therefore, the actuarially determined contribution is equal to the normal cost plus an amount to amortize the unfunded liability using level dollar payments and a 30 year open amortization period.

\*\* Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**CITY OF CHICAGO, ILLINOIS**  
**SCHEDULE OF CONTRIBUTIONS - Continued**  
**Last Ten Fiscal Years (dollars are in thousands)**

**Policemen's:**

Years Ended December 31,	Actuarially Determined Contributions *	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency	Covered Payroll **	Contributions as a percentage of Covered Payroll
2011	\$ 402,752	\$ 174,035	\$ 228,717	\$ 1,034,404	16.82 %
2012	431,010	197,885	233,125	1,015,171	19.49 %
2013	474,177	179,521	294,656	1,015,426	17.68 %
2014	491,651	178,158	313,493	1,074,333	16.58 %
2015	785,501	575,928	209,573	1,086,608	53.00 %
2016	785,695	273,840	511,855	1,119,527	24.46 %
2017	910,938	494,580	416,358	1,150,406	42.99 %
2018	924,654	589,635	335,019	1,205,324	48.92 %
2019	933,770	581,968	351,802	1,228,987	47.35 %
2020	1,037,582	739,913	297,669	1,195,980	61.87 %

\*The PABF Statutory Funding does not conform to Actuarial Standards of Practice; therefore, for fiscal years 2015 and after, the actuarially determined contribution is equal to the normal cost plus a 30-year level dollar amortization of the unfunded actuarial liability. Prior to 2015 the actuarially determined contribution was equal to the "ARC" which was equal to the normal cost plus a 30-year open level percent amortization of the unfunded actuarial liability.

\*\* Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

**Firemen's:**

Years Ended December 31,	Actuarially Determined Contributions *	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency	Covered Payroll **	Contributions as a percentage of Covered Payroll
2011	\$ 250,056	\$ 82,870	\$ 167,186	\$ 425,385	19.48 %
2012	271,506	81,522	189,984	418,965	19.46 %
2013	294,878	103,669	191,209	416,492	24.89 %
2014	304,265	107,334	196,931	460,190	23.32 %
2015	323,545	236,104	87,441	465,232	50.75 %
2016	333,952	154,101	179,851	478,471	32.21 %
2017	372,845	228,453	144,392	469,407	48.67 %
2018	412,220	249,684	162,536	456,969	54.64 %
2019	442,045	255,382	186,663	457,082	55.87 %
2020	466,556	368,423	98,133	500,368	73.63 %

\* The historical FABF Statutory Funding Policy does not conform to Actuarial Standards of Practice; therefore, the Actuarially Determined Contribution is equal to the normal cost plus an amount to amortize the unfunded liability using level dollar payments and a 30-year amortization period. Amounts for fiscal years prior to 2015 were based on the "ARC" which was equal to normal cost plus an amount to amortize the unfunded liability using a 30-year open period level dollar amortization.

\*\* Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**CITY OF CHICAGO, ILLINOIS**  
**SCHEDULE OF CONTRIBUTIONS - Concluded**

Actuarial Methods and Assumptions:	Municipal Employees'		Laborers'		Policemen's		Firemen's	
Actuarial valuation date.....	12/31/2020	(a)	12/31/2020		12/31/2020		12/31/2020	
Actuarial cost method.....	Entry age normal		Entry age normal		Entry age normal		Entry age normal	
Asset valuation method.....	5-yr. Smoothed Market		5-yr. Smoothed Market		5-yr. Smoothed Market		5-yr. Smoothed Market	
Actuarial assumptions:								
Inflation .....	2.50%		2.25%		2.25%		2.25%	
Salary increases .....	3.50% - 7.75%	(b)	3.00%	(c)	3.50%	(d)	3.50 - 25.00%	(e)
Investment rate of return .....	7.00%	(f)	7.25%	(g)	6.75%		6.75%	
Retirement Age .....	(h)		(i)		(j)		(k)	
Mortality .....	(l)		(m)		(n)		(o)	
Other information .....	(p)		(q)		(q)		(p)	

(a) Actuarially determined contribution amount is determined as of December 31, with appropriate interest to the end of the year.

(b) (1.50%-6.50% for 2020-2022), varying by years of service.

(c) Plus a service-based increase in the first 9 years.

(d) Plus service based increases consistent with bargaining contracts.

(e) Varying by years of service.

(f) Net of investment expense

(g) Net of investment expense, including inflation

(h) For employees first hired prior to January 1, 2011, rates of retirement are based on the recent experience of the Fund (effective December 31, 2017).

For employees first hired on or after January 1, 2011 and before July 6, 2017, rates of retirement for each age from 62 to 80 were used (effective December 31, 2011).

For employees first hired on or after July 6, 2017, rates of retirement for each age from 60 to 80 were used (effective December 31, 2018).

(i) Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the December 31, 2017, valuation pursuant to an experience study of the period January 1, 2012, through December 31, 2016.

(j) Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the December 31, 2019, actuarial valuation pursuant to an experience study of the period January 1, 2014, through December 31, 2018.

(k) Retirement rates are based on the recent experience of the Fund (effective December 31, 2017).

(l) Post-retirement mortality rates were based on the RP-2014 Healthy Annuitant Mortality Tables, set forward two years for males and one year for females, and projected generationally using scale MP-2016. Pre-retirement mortality rates were based on 120% of the RP-2014 Employee Mortality Tables projected generationally using scale MP-2016.

(m) Post Retirement Mortality: Scaling factors of 117% for males, and 102% for females of the RP-2014 Blue Collar Healthy Annuitant mortality table, sex distinct, with generational mortality improvement using MP-2017 2-dimensional mortality improvement scales. No adjustment is made for post-disabled mortality.

Pre Retirement Mortality: Scaling factors of 109% for males, and 103% for females of the RP-2014 Blue Collar Employee mortality table, sex distinct, with generational mortality improvement using MP-2017 2-dimensional mortality improvement scales.

(n) Post-Retirement Healthy mortality rates: Sex distinct Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Tables weighted 119% for males and 102% for females, set forward one year for males. Pre-Retirement mortality rates: Sex distinct Pub-2010 Amount-weighted Safety Employee Mortality Tables weighted 100% for males and 100% for females. Disabled Mortality: Sex distinct Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Tables weighted 129% for males and 112% for females, set forward one year for males. Future mortality improvements are reflected by projecting the base mortality tables forward using the MP-2018 projection scale.

(o) Post-retirement mortality rates were based on the RP-2014 Blue Collar Healthy Annuitant Mortality Tables, scaled by 106% for males and 98% for females, and projected generationally using scale MP-2017. Disabled mortality rates were based on the RP-2014 Blue Collar Healthy Annuitant Mortality Tables, scaled by 107% for males and 99% for females, and projected generationally using scale MP-2017. Pre-retirement mortality rates were based on the RP-2014 Blue Collar Employee Mortality, scaled by 92% for males and 100% for females, projected generationally using scale MP-2017.

(p) Other assumptions: Same as those used in the December 31, 2020, actuarial funding valuation.

(q) The actuarial valuation is based on the statutes in effect as of December 31, 2020.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF CHICAGO, ILLINOIS**

**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS**

**Last Three Years (dollars are in thousands)**

<b>CBA Benefits:</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Total OPEB liability			
Service cost .....	\$ 12,215	\$ 3,398	\$ 3,954
Interest .....	16,357	14,760	15,049
Benefit changes .....	(82,923) *	(10) **	-
Differences between expected and actual experience .....	(6,712)	19,330	(35,640)
Assumption changes .....	1,261,663	253,605	(9,990)
Benefit payments including refunds .....	(56,528)	(51,717)	(49,972)
OPEB plan administrative expense .....	-	-	-
Net change in total OPEB liability .....	\$ 1,144,072	\$ 239,366	\$ (76,599)
Total OPEB liability - beginning .....	625,224	385,858	462,457
Total OPEB liability - ending (a) .....	\$ 1,769,296	\$ 625,224	\$ 385,858
Plan fiduciary net position			
Contributions-employer .....	\$ 56,528	\$ 51,717	\$ 49,972
Contributions-employee .....	-	-	-
Net investment income .....	-	-	-
Benefit payments including refunds of member contribution .....	(56,528)	(51,717)	(49,972)
Administrative expenses .....	-	-	-
Other .....	-	-	-
Net change in plan fiduciary net position .....	\$ -	\$ -	\$ -
Plan fiduciary net position - beginning .....	-	-	-
Plan fiduciary net position - ending (b) .....	\$ -	\$ -	\$ -
Net OPEB liability - ending (a)-(b) .....	\$ 1,769,296	\$ 625,224	\$ 385,858
Covered employee payroll*** .....	\$ 1,657,041	\$ 1,631,705	\$ 182,222
Total OPEB liability as a percentage of covered employee payroll .....	106.77 %	38.32 %	211.75 %

\*Contribution Increases

\*\*Cadillac tax & Subsidy

\*\*\*Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

**Note:**

Beginning with fiscal year 2018, the City will accumulate ten years of data.



**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF CHICAGO, ILLINOIS**

**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS - Concluded**

**Last Three Years (dollars are in thousands)**

<b>Non-CBA Benefits:</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Total OPEB liability			
Service cost .....	\$ 12,697	\$ 14,904	\$ 10,673
Interest .....	5,331	11,869	9,411
Benefit changes .....	-	(106,959) *	-
Differences between expected and actual experience .....	(11,185)	24,481	(7,490)
Assumption changes .....	1,597	(20,946)	22,922
Benefit payments including refunds .....	(17,959)	(18,560)	(20,606)
OPEB plan administrative expense .....	-	-	-
Net change in total OPEB liability .....	\$ (9,519)	\$ (95,211)	\$ 14,910
Total OPEB liability - beginning .....	203,563	298,774	283,864
Total OPEB liability - ending (a) .....	\$ 194,044	\$ 203,563	\$ 298,774
Plan fiduciary net position			
Contributions-employer .....	\$ 17,959	\$ 18,560	\$ 20,606
Contributions-employee .....	-	-	-
Net investment income .....	-	-	-
Benefit payments including refunds of member contribution .....	(17,959)	(18,560)	(20,606)
Administrative expenses .....	-	-	-
Other .....	-	-	-
Net change in plan fiduciary net position .....	\$ -	\$ -	\$ -
Plan fiduciary net position - beginning .....	-	-	-
Plan fiduciary net position - ending (b) .....	\$ -	\$ -	\$ -
Net OPEB liability - ending (a)-(b) .....	\$ 194,044	\$ 203,563	\$ 298,774
Covered employee payroll** .....	\$ 1,161,573	\$ 1,153,439	\$ 2,580,360
Total OPEB liability as a percentage of covered employee payroll .....	16.71 %	17.65 %	11.58 %

\*Cadillac tax & Subsidy

\*\*Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

**Note:**

Beginning with fiscal year 2018, the City will accumulate ten years of data.

**COMBINING AND  
INDIVIDUAL FUND STATEMENTS  
GENERAL FUND**

**Schedule A-1**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
<b>LOCAL TAX REVENUE</b>				
<b>UTILITY TAX:</b>				
Gas .....	\$ 126,308	\$ 126,308	\$ 114,354	\$ (11,954)
Electric .....	97,705	97,705	93,920	(3,785)
Telecommunication .....	75,000	75,000	73,002	(1,998)
Commonwealth Edison .....	90,101	90,101	86,129	(3,972)
Cable Television .....	27,000	27,000	23,963	(3,037)
Total Utility Tax .....	416,114	416,114	391,368	(24,746)
<b>SALES TAX:</b>				
Home Rule Retailers' Occupation .....	74,043	74,043	58,690	(15,353)
<b>TRANSPORTATION TAX:</b>				
Parking .....	138,557	138,557	65,360	(73,197)
Vehicle Fuel .....	54,475	54,475	34,113	(20,362)
Ground Transportation .....	190,554	190,554	94,439	(96,115)
Total Transportation Tax .....	383,586	383,586	193,912	(189,674)
<b>TRANSACTION TAX:</b>				
Real Property .....	152,000	152,000	130,318	(21,682)
Personal Property Lease .....	350,351	350,351	344,131	(6,220)
Motor Vehicle Lessor .....	6,500	6,500	3,015	(3,485)
Total Transaction Tax .....	508,851	508,851	477,464	(31,387)
<b>RECREATION TAX:</b>				
Amusement .....	193,954	193,954	104,273	(89,681)
Automatic Amusement .....	390	390	384	(6)
Liquor .....	32,700	32,700	27,478	(5,222)
Boat Mooring .....	1,300	1,300	990	(310)
Cigarette .....	18,200	18,200	20,815	2,615
Cannabis .....	1,580	1,580	1,731	151
Off Track Betting .....	425	425	251	(174)
Soft Drink .....	24,800	24,800	22,202	(2,598)
Total Recreation Tax .....	273,349	273,349	178,124	(95,225)
<b>BUSINESS TAX:</b>				
Hotel .....	136,000	136,000	25,672	(110,328)
Foreign Fire Insurance .....	5,500	5,500	6,146	646
Shopping Bag Tax .....	5,900	5,900	6,258	358
Total Business Tax .....	147,400	147,400	38,076	(109,324)
<b>TOTAL LOCAL TAX REVENUE .....</b>	<b>1,803,343</b>	<b>1,803,343</b>	<b>1,337,634</b>	<b>(465,709)</b>

**Schedule A-1 - Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
<b>INTERGOVERNMENTAL REVENUE</b>				
<b>STATE INCOME TAX:</b>				
Income .....	\$ 269,780	\$ 269,780	\$ 321,432	\$ 51,652
Personal Property Replacement .....	157,223	157,223	165,830	8,607
Total State Income Tax .....	427,003	427,003	487,262	60,259
<b>STATE AUTO RENTAL TAX:</b>				
Municipal Auto Rental .....	4,150	4,150	2,083	(2,067)
<b>FEDERAL/STATE GRANTS:</b>				
Grants .....	2,000	2,000	1,431	(569)
TOTAL INTERGOVERNMENTAL REVENUE .....	433,153	433,153	490,776	57,623
<b>LOCAL NON-TAX REVENUE</b>				
<b>INTERNAL SERVICE:</b>				
Water Fund .....	89,354	89,354	89,354	-
Chicago-O'Hare International Airport Fund .....	29,690	29,690	28,715	(975)
Vehicle Tax Fund .....	38,005	38,005	38,005	-
Chicago Midway International Airport Fund .....	7,316	7,316	7,591	275
Federal Funds .....	15,751	15,751	14,990	(761)
Sewer Fund .....	50,751	50,751	50,751	-
Emergency Communication Fund .....	7,157	7,157	7,157	-
Federal Funds - Pensions .....	35,686	35,686	131,676	95,990
Intergovernmental Vouchers (IV) .....	69,547	69,547	65,024	(4,523)
Transportation .....	3,921	3,921	1,813	(2,108)
Department of Assets, Information, and Services (1) .....	8,013	8,013	4,570	(3,443)
Miscellaneous - Planning, Purchasing, etc. ....	2,515	2,515	511	(2,004)
Public Safety - Police, Fire and OEMC .....	319	319	24	(295)
Other .....	3,438	3,438	4,391	953
Total Internal Service .....	361,463	361,463	444,572	83,109
<b>LICENSES AND PERMITS:</b>				
Alcoholic Liquor Dealers' License .....	12,800	12,800	10,136	(2,664)
Business License .....	22,100	22,100	21,426	(674)
Building Permits .....	40,000	40,000	33,052	(6,948)
Fines and Penalties .....	5,500	5,500	3,265	(2,235)
Other .....	47,900	47,900	39,931	(7,969)
Total Licenses and Permits .....	128,300	128,300	107,810	(20,490)

**Schedule A-1 - Concluded**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
LOCAL NON-TAX REVENUE - Concluded				
FINES:				
Fines, Forfeitures and Penalties .....	\$ 342,700	\$ 342,700	\$ 230,638	\$ (112,062)
INVESTMENT INCOME:				
Interest on Investments .....	3,500	3,500	24,140	20,640
CHARGES FOR SERVICES:				
Inspection .....	13,000	13,000	11,739	(1,261)
Information .....	1,000	1,000	922	(78)
Safety .....	409,000	409,000	266,524	(142,476)
Sanitation .....	63,000	63,000	57,642	(5,358)
Reimbursement of Current Expense .....	7,100	7,100	7,864	764
Other .....	30,100	30,100	30,854	754
Total Charges for Services .....	523,200	523,200	375,545	(147,655)
MUNICIPAL UTILITIES:				
Parking .....	7,600	7,600	7,055	(545)
Total Municipal Utilities .....	7,600	7,600	7,055	(545)
LEASES, RENTALS AND SALES:				
Sale of Land and Buildings .....	5,000	5,000	1,013	(3,987)
Vacation of Streets and Alleys .....	3,000	3,000	4,061	1,061
Sale of Impounded Autos .....	-	-	1	1
Sale of Materials .....	700	700	239	(461)
Rentals and Leases .....	25,000	25,000	5,989	(19,011)
Total Leases, Rentals and Sales .....	33,700	33,700	11,303	(22,397)
MISCELLANEOUS:				
Property Damage .....	152	152	164	12
Other .....	134,593	134,593	122,144	(12,449)
Total Miscellaneous .....	134,745	134,745	122,308	(12,437)
TOTAL LOCAL NON-TAX REVENUE .....	1,535,208	1,535,208	1,323,371	(211,837)
Issuance of Debt, Net of Original				
Discount .....	8,000	8,000	450,000	442,000
Budgeted Prior Year's Surplus				
and Reappropriations .....	93,482	93,482	-	(93,482)
Transfers In .....	634,510	634,510	500,484	(134,026)
TOTAL REVENUES .....	\$ 4,507,696	\$ 4,507,696	\$ 4,102,265	\$ (405,431)

**Note:**

(1) In 2020, the Department of Innovation and Technology and the Department of Fleet and Facility Management merged into the Department of Assets, Information, and Services.

**Schedule A-2**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT</b>			
<b>OFFICE OF THE MAYOR - 01 -</b>			
2005.0000-Personnel Services .....	\$ 9,687,744	\$ 9,687,744	\$ 9,053,216
2005.0100-Contractual Services .....	695,434	695,434	665,779
2005.0200-Travel .....	123,280	123,280	52,438
2005.0300-Commodities and Materials .....	30,000	30,000	26,826
Total .....	10,536,458	10,536,458	9,798,259
<b>OFFICE OF THE INSPECTOR GENERAL - 03 -</b>			
2005.0000-Personnel Services .....	5,814,144	5,814,144	5,324,425
2005.0100-Contractual Services .....	759,170	759,170	755,139
2005.0200-Travel .....	32,554	32,554	32,397
2005.0300-Commodities and Materials .....	26,558	26,558	23,382
2005.0700-Contingencies .....	10,000	10,000	10,000
2005.9400-Internal Transfers and Reimbursements .....	2,000	2,000	1,608
Total .....	6,644,426	6,644,426	6,146,951
<b>OFFICE OF BUDGET AND MANAGEMENT - 05 -</b>			
2005.0000-Personnel Services .....	3,072,755	3,072,755	2,869,488
2005.0100-Contractual Services .....	33,309	33,309	19,933
2005.0200-Travel .....	1,000	1,000	419
2005.0300-Commodities and Materials .....	5,800	5,800	1,160
Total .....	3,112,864	3,112,864	2,891,000
<b>CITY COUNCIL COMMITTEES</b>			
<b>CITY COUNCIL - 15 -</b>			
2005.0000-Personnel Services .....	16,462,835	16,462,835	16,099,307
2005.0100-Contractual Services .....	69,420	72,420	70,020
2005.0200-Travel .....	3,000	-	-
2005.0300-Commodities and Materials .....	7,000	7,000	6,679
2005.0700-Contingencies .....	5,000	5,000	4,843
2005.0982-For Expense in Connection with Recognition and Awards to Citizens of Chicago for Acts of Heroism. To Be Expended on Order of the City Council .....	1,000	1,000	-
2005.9008-Aldermanic Expense Allowance for Ordinary and Necessary Expenses Incurred in Connection with the Performance of an Alderman's Official Duties. Warrants Against These Accounts Shall Be Released by the City Comptroller Upon Receipt by the Comptroller of a Voucher Signed by the Appropriate Alderman or by Authorized Designee .....	6,100,000	6,100,000	5,348,913

**Schedule A-2 Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY COUNCIL COMMITTEES - Continued			
CITY COUNCIL - 15 - Concluded			
2005.9072-Contingent and Other Expenses for Corporate Purposes not Otherwise Provided For: To Be Expended under the Direction of the President Pro Tempore of the City Council .....	\$ 4,000	\$ 4,000	\$ -
Total .....	22,652,255	22,652,255	21,529,762
COMMITTEE ON FINANCE - 15 -			
2010.0000-Personnel Services .....	737,210	737,210	543,527
2010.0100-Contractual Services .....	198,520	198,520	91,663
2010.0200-Travel .....	4,000	4,000	-
2010.0300-Commodities and Materials .....	41,500	41,500	7,653
2010.0700-Contingencies .....	2,000	2,000	-
2010.9005-For the Payment of Legal Fees Pursuant to Sec. 2-152-170 of the Municipal Code. To Be Expended under the Direction of the Committee on Finance .....	50,000	50,000	-
2010.9006-For Legal Assistance to The City Council: To Be Expended under the Direction of the Chairman of the Committee on Finance .....	50,000	50,000	-
2010.9010-For Legal, Technical, Medical and Professional Services, Appraisals, Consultants, Printers, Court Reporters and Other Incidental Contractual Services: To Be Expended at the Direction of the Chairman of the Committee on Finance .....	35,500	35,500	-
Total .....	1,118,730	1,118,730	642,843
COUNCIL OFFICE OF FINANCIAL ANALYSIS - 15 -			
2012.0000-Personnel Services .....	282,216	282,216	174,094
2012.0700-Contingencies .....	27,160	27,160	-
Total .....	309,376	309,376	174,094
COMMITTEE ON THE BUDGET AND GOVERNMENT OPERATIONS - 15 -			
2214.0000-Personnel Services .....	280,000	280,000	217,008
2214.0100-Contractual Services .....	15,000	15,000	14,999
2214.0300-Commodities and Materials .....	12,000	12,000	3,120
2214.0400-Equipment .....	9,500	9,500	4,342
2214.0700-Contingencies .....	15,000	15,000	14,559
Total .....	331,500	331,500	254,028

**Schedule A-2 Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY COUNCIL COMMITTEES - Continued			
COMMITTEE ON CONTRACTING, OVERSIGHT AND EQUITY -15 -			
2216.0000-Personnel Services .....	\$ 190,000	\$ 190,000	\$ 190,097
2216.0100-Contractual Services .....	1,500	1,500	-
Total .....	191,500	191,500	190,097
COMMITTEE ON AVIATION - 15 -			
2220.0000-Personnel Services .....	180,000	180,000	187,045
2220.0100-Contractual Services .....	200	200	-
2220.0300-Commodities and Materials .....	500	500	-
2220.0700-Contingencies .....	750	750	500
Total .....	181,450	181,450	187,545
SPECIAL LEGISLATIVE COMMITTEE ON THE CENSUS -15 -			
2223.0000-Personnel Services .....	110,000	110,000	106,008
2223.0300-Commodities and Materials .....	1,500	1,500	-
Total .....	111,500	111,500	106,008
COMMITTEE ON LICENSE AND CONSUMER PROTECTION - 15 -			
2225.0000-Personnel Services .....	143,500	143,500	68,079
2225.0100-Contractual Services .....	46,500	47,875	47,825
2225.0300-Commodities and Materials .....	1,500	125	-
Total .....	191,500	191,500	115,904
COMMITTEE ON PUBLIC SAFETY - 15 -			
2235.0000-Personnel Services .....	166,300	166,300	166,786
2235.0100-Contractual Services .....	1,000	1,000	-
2235.0300-Commodities and Materials .....	1,000	1,000	889
2235.0700-Contingencies .....	500	500	-
Total .....	168,800	168,800	167,675
COMMITTEE ON COMMITTEES AND RULES -15 -			
2245.0000-Personnel Services .....	128,220	128,220	121,800
2245.0100-Contractual Services .....	20,000	20,000	20,000
2245.0300-Commodities and Materials .....	500	500	-
Total .....	148,720	148,720	141,800



**Schedule A-2 Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY COUNCIL COMMITTEES - Continued			
COMMITTEE ON ECONOMIC, CAPITAL AND TECHNOLOGY DEVELOPMENT - 15 -			
2255.0000-Personnel Services .....	\$ 385,000	\$ 385,000	\$ 344,168
2255.0100-Contractual Services .....	1,000	1,000	1,000
2255.0300-Commodities and Materials .....	500	500	-
2255.0700-Contingencies .....	1,000	1,000	906
Total .....	<u>387,500</u>	<u>387,500</u>	<u>346,074</u>
COMMITTEE ON ENVIRONMENTAL PROTECTION AND ENERGY -15 -			
2257.0000-Personnel Services .....	205,200	205,200	165,012
2257.0300-Commodities and Materials .....	800	800	603
Total .....	<u>206,000</u>	<u>206,000</u>	<u>165,615</u>
COMMITTEE ON ETHICS AND GOOD GOVERNANCE - 15 -			
2258.0000-Personnel Services .....	143,100	143,100	136,811
2258.0300-Commodities and Materials .....	1,500	1,500	-
Total .....	<u>144,600</u>	<u>144,600</u>	<u>136,811</u>
COMMITTEE ON EDUCATION AND CHILD DEVELOPMENT - 15 -			
2260.0000-Personnel Services .....	168,387	168,387	166,442
2260.0100-Contractual Services .....	3,000	3,000	-
2260.0700-Contingencies .....	2,000	2,000	-
Total .....	<u>173,387</u>	<u>173,387</u>	<u>166,442</u>
COMMITTEE ON ZONING, LANDMARKS AND BUILDING STANDARDS - 15 -			
2275.0000-Personnel Services .....	319,891	319,891	307,603
2275.0100-Contractual Services .....	74,700	64,700	26,999
2275.0300-Commodities and Materials .....	15,300	25,300	22,888
Total .....	<u>409,891</u>	<u>409,891</u>	<u>357,490</u>
COMMITTEE ON HEALTH AND HUMAN RELATIONS - 15 -			
2277.0000-Personnel Services .....	130,000	130,000	107,016
2277.0100-Contractual Services .....	7,000	7,000	6,852
2277.0300-Commodities and Materials .....	4,000	4,000	368
Total .....	<u>141,000</u>	<u>141,000</u>	<u>114,236</u>
COMMITTEE ON HOUSING AND REAL ESTATE - 15 -			
2280.0000-Personnel Services .....	204,109	204,109	193,536
2280.0100-Contractual Services .....	-	3,400	3,400
2280.0300-Commodities and Materials .....	8,000	4,600	1,972
Total .....	<u>212,109</u>	<u>212,109</u>	<u>198,908</u>

**Schedule A-2 Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY COUNCIL COMMITTEES - Concluded			
COMMITTEE ON WORKFORCE DEVELOPMENT AND AUDIT - 15 -			
2290.0000-Personnel Services .....	\$ 305,100	\$ 305,100	\$ 304,992
2290.0100-Contractual Services .....	5,000	5,000	-
2290.0300-Commodities and Materials .....	5,000	5,000	4,075
Total .....	<u>315,100</u>	<u>315,100</u>	<u>309,067</u>
LEGISLATIVE REFERENCE BUREAU - 15 - BUREAU - 15 -			
2295.0000-Personnel Services .....	361,008	361,008	357,781
2295.0100-Contractual Services .....	-	3,000	2,523
2295.0300-Commodities and Materials .....	16,000	13,000	8,468
Total .....	<u>377,008</u>	<u>377,008</u>	<u>368,772</u>
TOTAL CITY COUNCIL COMMITTEES .....	<u>27,771,926</u>	<u>27,771,926</u>	<u>25,673,171</u>
DEPARTMENT OF HOUSING - 21 -			
2010.0000-Personnel Services .....	1,673,680	1,673,680	2,051,779
2010.0100-Contractual Services .....	1,930,511	1,930,511	1,733,010
2010.0200-Travel .....	9,000	9,000	-
2010.0938-For the Funding of the City's Contribution to Low Income Housing Trust Fund .....	5,000,000	5,000,000	5,000,000
2010.9110-Property Management, Maintenance and Security .....	50,000	50,000	17,646
2010.9183-Foreclosure Prevention Program .....	482,150	482,150	482,150
2010.9211-Single-Family Troubled Building Initiative .....	75,000	75,000	75,000
2010.9212-Multi-Family Troubled Building Initiative .....	175,000	175,000	175,000
2010.9224-Micro Market Recovery Program .....	900,000	900,000	700,000
2010.9267-Flexible Housing Pool .....	5,000,000	5,000,000	5,000,000
2010.9400-Internal Transfers and Reimbursements .....	30,000	30,000	-
Total .....	<u>15,325,341</u>	<u>15,325,341</u>	<u>15,234,585</u>
CITY CLERK - 25 -			
2005.0000-Personnel Services .....	2,753,430	2,753,430	2,459,005
2005.0100-Contractual Services .....	1,553,676	1,553,676	942,287
2005.0300-Commodities and Materials .....	107,256	107,256	56,925
Total .....	<u>4,414,362</u>	<u>4,414,362</u>	<u>3,458,217</u>
DEPARTMENT OF FINANCE - 27 - City Comptroller			
2011.0000-Personnel Services .....	2,715,152	2,715,152	2,485,605
2011.0100-Contractual Services .....	12,750	12,750	11,979
2011.0200-Travel .....	500	500	-
2011.0300-Commodities and Materials .....	9,450	9,450	1,308
Total .....	<u>2,737,852</u>	<u>2,737,852</u>	<u>2,498,892</u>

**Schedule A-2 Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
DEPARTMENT OF FINANCE - 27 -			
Accounting and Financial Reporting			
2012.0000-Personnel Services .....	\$ 4,692,561	\$ 4,692,561	\$ 4,282,102
2012.0100-Contractual Services .....	685,674	685,674	619,968
2012.0200-Travel .....	3,000	3,000	-
2012.0300-Commodities and Materials .....	9,600	9,600	1,016
Total .....	<u>5,390,835</u>	<u>5,390,835</u>	<u>4,903,086</u>
DEPARTMENT OF FINANCE - 27 -			
Financial Strategy and Operations			
2015.0000-Personnel Services .....	6,327,009	6,327,009	5,890,227
2015.0100-Contractual Services .....	1,337,588	1,337,588	595,242
2015.0200-Travel .....	3,500	3,500	-
2015.0300-Commodities and Materials .....	30,741	30,741	3,714
2015.0400-Equipment .....	156,750	156,750	-
Total .....	<u>7,855,588</u>	<u>7,855,588</u>	<u>6,489,183</u>
DEPARTMENT OF FINANCE - 27 -			
Revenue Services and Operations			
2020.0000-Personnel Services .....	24,488,239	24,488,239	21,068,729
2020.0100-Contractual Services .....	26,115,114	26,115,114	22,921,943
2020.0200-Travel .....	4,000	4,000	316
2020.0300-Commodities and Materials .....	202,525	202,525	115,743
2020.0400-Equipment .....	11,500	11,500	-
2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error .....	-	-	530,935
2020.9400-Internal Transfers and Reimbursements .....	40,000	40,000	3,563
Total .....	<u>50,861,378</u>	<u>50,861,378</u>	<u>44,641,229</u>
TOTAL FINANCE .....	<u>66,845,653</u>	<u>66,845,653</u>	<u>58,532,390</u>
CITY TREASURER - 28 -			
2005.0000-Personnel Services .....	855,367	855,367	846,921
2005.0100-Contractual Services .....	773,024	773,024	660,905
2005.0200-Travel .....	15,000	15,000	21
2005.0300-Commodities and Materials .....	6,500	6,500	3,528
2005.9400-Internal Transfers and Reimbursements .....	10,000	10,000	-
Total .....	<u>1,659,891</u>	<u>1,659,891</u>	<u>1,511,375</u>

**Schedule A-2 Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
DEPARTMENT OF ADMINISTRATIVE HEARINGS - 30 -			
2005.0000-Personnel Services .....	\$ 3,110,594	\$ 3,110,594	\$ 2,887,904
2005.0100-Contractual Services .....	5,099,177	5,099,177	3,478,968
2005.0200-Travel .....	1,750	1,750	196
2005.0300-Commodities and Materials .....	27,810	27,810	12,295
2005.0400-Equipment .....	1,000	1,000	-
2005.9400-Internal Transfers and Reimbursements .....	19,500	19,500	-
Total .....	8,259,831	8,259,831	6,379,363
DEPARTMENT OF LAW - 31 -			
2005.0000-Personnel Services .....	27,407,331	27,407,331	25,755,672
2005.0100-Contractual Services .....	2,928,453	2,928,453	2,405,450
2005.0200-Travel .....	76,762	76,762	18,920
2005.0300-Commodities and Materials .....	80,508	80,508	40,022
2005.9400-Internal Transfers and Reimbursements .....	20,000	20,000	-
Total .....	30,513,054	30,513,054	28,220,064
DEPARTMENT OF HUMAN RESOURCES - 33 -			
2005.0000-Personnel Services .....	6,130,359	6,130,359	5,680,533
2005.0100-Contractual Services .....	604,921	604,921	385,237
2005.0200-Travel .....	2,560	2,560	-
2005.0300-Commodities and Materials .....	29,775	29,775	6,328
2005.9400-Internal Transfers and Reimbursements .....	7,500	7,500	-
Total .....	6,775,115	6,775,115	6,072,098
DEPARTMENT OF PROCUREMENT SERVICES - 35 -			
2005.0000-Personnel Services .....	6,254,903	6,254,903	5,470,330
2005.0100-Contractual Services .....	508,149	508,149	410,667
2005.0200-Travel .....	7,140	7,140	36
2005.0300-Commodities and Materials .....	20,235	20,235	10,488
2005.0400-Equipment .....	2,009	2,009	2,009
Total .....	6,792,436	6,792,436	5,893,530
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES (1)			
BUREAU OF FINANCE AND ADMINISTRATION - 38 -			
2103.0000-Personnel Services .....	2,885,786	2,885,786	2,706,421
2103.0100-Contractual Services .....	464,088	464,088	386,892
2103.0300-Commodities and Materials .....	36,500	36,500	33,466
2103.0400-Equipment .....	2,000	2,000	-
Total .....	3,388,374	3,388,374	3,126,779

**Schedule A-2 Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - Concluded -			
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0000-Personnel Services .....	\$ 34,935,865	\$ 34,935,865	\$ 32,691,369
2126.0100-Contractual Services .....	38,898,020	38,898,020	34,932,966
2126.0300-Commodities and Materials .....	4,429,006	4,429,006	3,921,630
Total .....	<u>78,262,891</u>	<u>78,262,891</u>	<u>71,545,965</u>
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0000-Personnel Services .....	3,962,007	3,962,007	3,744,818
2131.0100-Contractual Services .....	16,579,416	16,579,416	16,140,987
2131.0300-Commodities and Materials .....	32,298,245	32,298,245	25,522,403
2131.9067-For Physical Exams .....	29,640	29,640	6,303
2131.9160-For Expenses Related to Services Provided by PBC .....	609,234	609,234	497,926
Total .....	<u>53,478,542</u>	<u>53,478,542</u>	<u>45,912,437</u>
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0000-Personnel Services .....	38,504,617	38,504,617	37,922,186
2140.0100-Contractual Services .....	19,554,913	19,554,913	18,758,718
2140.0200-Travel .....	10,000	10,000	-
2140.0300-Commodities and Materials .....	21,215,835	21,215,835	20,810,521
Total .....	<u>79,285,365</u>	<u>79,285,365</u>	<u>77,491,425</u>
BUREAU OF INFORMATION TECHNOLOGY - 38 -			
2145.0000-Personnel Services .....	9,591,569	9,591,569	8,439,506
2145.0100-Contractual Services .....	15,823,858	15,823,858	13,215,956
2145.0200-Travel .....	5,900	5,900	-
2145.0300-Commodities and Materials .....	17,300	17,300	200
2145.9400-Internal Transfers and Reimbursements .....	100,000	100,000	42,812
Total .....	<u>25,538,627</u>	<u>25,538,627</u>	<u>21,698,474</u>
TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES .....	<u>239,953,799</u>	<u>239,953,799</u>	<u>219,775,080</u>
BOARD OF ELECTION COMMISSIONERS - ELECTION AND ADMINISTRATION DIVISION - 39 -			
2005.0000-Personnel Services .....	7,801,505	7,801,505	7,616,726
2005.0100-Contractual Services .....	9,823,985	9,823,985	9,227,354
2005.0200-Travel .....	29,520	29,520	21,205
2005.0300-Commodities and Materials .....	722,290	722,290	711,407
Total .....	<u>18,377,300</u>	<u>18,377,300</u>	<u>17,576,692</u>

**Schedule A-2 Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
COMMISSION ON HUMAN RELATIONS - 45 -			
2005.0000-Personnel Services .....	\$ 1,015,324	\$ 1,015,324	\$ 841,804
2005.0100-Contractual Services .....	66,726	66,726	31,957
2005.0200-Travel .....	5,218	5,218	35
2005.0300-Commodities and Materials .....	2,500	2,500	2,500
2005.0400-Equipment .....	1,500	1,500	-
Total .....	<u>1,091,268</u>	<u>1,091,268</u>	<u>876,296</u>
MAYOR'S OFFICE FOR PEOPLE WITH DISABILITIES - 48 -			
2005.0000-Personnel Services .....	1,248,397	1,248,397	1,134,544
2005.0100-Contractual Services .....	589,203	589,203	446,931
2005.0200-Travel .....	13,108	13,108	4,829
2005.0300-Commodities and Materials .....	18,586	18,586	3,054
2005.9400-Internal Transfers and Reimbursements .....	46,000	46,000	46,000
Total .....	<u>1,915,294</u>	<u>1,915,294</u>	<u>1,635,358</u>
DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 -			
2005.0000-Personnel Services .....	8,844,806	8,844,806	8,802,466
2005.0100-Contractual Services .....	5,268,912	5,268,912	2,253,957
2005.0200-Travel .....	5,800	5,800	143
2005.0300-Commodities and Materials .....	25,899	25,899	13,589
2005.9143-Workforce Services for Target Populations .....	1,796,000	1,796,000	1,754,334
2005.9204-Youth Mentoring Programs .....	8,965,700	8,965,700	8,962,620
2005.9241-Criminal Justice Initiatives .....	1,000,000	1,000,000	1,000,000
2005.9253-Early Childhood Education Program .....	15,075,000	14,775,000	11,723,926
2005.9254-Violence Reduction Program .....	6,934,025	6,934,025	6,677,301
2005.9255-Homeless Services for Youth .....	1,540,979	1,540,979	1,540,979
2005.9259-Summer Programs .....	20,215,635	20,215,635	19,838,649
2005.9260-After School Programs .....	16,200,176	16,200,176	16,112,642
2005.9261-Children's Advocacy Center .....	1,050,000	1,050,000	1,050,000
2005.9262-Earned Income Tax Credit .....	850,000	850,000	850,000
2005.9263-Homeless Services .....	13,781,069	14,081,069	11,459,512
2005.9291-Legal Protection Fund .....	1,550,000	1,550,000	1,550,000
2005.9400-Internal Transfers and Reimbursements .....	154,105	154,105	94,105
Total .....	<u>103,258,106</u>	<u>103,258,106</u>	<u>93,684,223</u>
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.0000-Personnel Services .....	8,281,058	8,281,058	8,396,169
2005.0100-Contractual Services .....	2,609,503	2,609,503	1,973,051
2005.0200-Travel .....	6,572	6,572	523
2005.0300-Commodities and Materials .....	22,676	22,676	1,661
2005.0400-Equipment .....	17,510	17,510	17,495
2005.9400-Internal Transfers and Reimbursements .....	30,000	30,000	-
Total .....	<u>10,967,319</u>	<u>10,967,319</u>	<u>10,388,899</u>

**Schedule A-2 Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
POLICE BOARD - 55 -			
2005.0000-Personnel Services .....	\$ 290,568	\$ 290,568	\$ 223,493
2005.0100-Contractual Services .....	808,617	808,617	744,077
2005.0200-Travel .....	1,500	1,500	-
2005.0300-Commodities and Materials .....	1,225	1,225	225
Total .....	1,101,910	1,101,910	967,795
LICENSE APPEAL COMMISSION - 77 -			
2005.0000-Personnel Services .....	93,984	93,984	93,984
2005.0100-Contractual Services .....	93,862	93,862	88,265
2005.0300-Commodities and Materials .....	500	500	499
Total .....	188,346	188,346	182,748
BOARD OF ETHICS - 78 -			
2005.0000-Personnel Services .....	800,713	800,713	800,713
2005.0100-Contractual Services .....	64,541	64,541	26,440
2005.0200-Travel .....	5,165	5,165	128
2005.0300-Commodities and Materials .....	3,210	3,210	969
Total .....	873,629	873,629	828,250
DEPARTMENT OF FINANCE GENERAL - 99 -			
2005.0000-Personnel Services .....	492,117,255	492,117,255	451,408,021
2005.0100-Contractual Services .....	108,111,918	108,111,918	77,866,132
2005.0300-Commodities and Materials .....	180,000	180,000	40,000
2005.0400-Equipment .....	3,109,750	3,109,750	93,540
2005.0500-Permanent Improvements .....	5,519,500	5,519,500	535,896
2005.0912-For Payment of Bonds .....	1,000,000	1,000,000	994,120
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel .....	39,535,000	39,535,000	30,196,905
2005.0934-Claims for Damages and Liabilities Against the City when Ordered Paid by the City Council .....	200,000	200,000	51,504
2005.0947-For Financing Payments .....	1,478,572	1,478,572	
2005.0989-For Refunds for Cancelled Voucher Warrants .....	-	-	(43,295)
2005.0991-To Provide for Matching and Supplementary Grant Fund Currently in Effect as Well as New Grants ..	52,976,768	52,976,768	41,747,652
2005.9027-For the City Contribution to Social Security Tax.....	918,341	918,341	255,038
2005.9067-For Physical Exams .....	350,000	350,000	276,808
2005.9076-City's Contribution to Medicare Tax .....	35,309,800	35,309,800	38,027,732
2005.9085-City Deferred Compensation Contributions For Union Members .....	2,000,000	2,000,000	1,996,453
2005.9180-For World Business Chicago Program .....	1,200,000	1,200,000	1,200,000
2005.9222-Emergency Medical Transportation .....	143,000,000	143,000,000	52,213,433
2005.9240-CTA Capital .....	16,000,000	16,000,000	15,999,928

**Schedule A-2 Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Concluded</u>			
DEPARTMENT OF FINANCE GENERAL - 99 - Concluded			
2005.9287-For Other Maintenance, Use and Benefits for the Chicago Fire Department (CFD).....	\$ 2,759,750	\$ 2,759,750	\$
2005.9297-Census Program Cost.....	2,700,000	2,700,000	2,609,078
2005.9257-Community Policing (GAPA) Commission Payments.....	420,000	420,000	-
2005.9635-To Reimburse Midway Fund for Fire Department Salaries .....	2,852,109	2,852,109	2,852,109
2005.9636-To Reimburse Midway Fund for Fire Department Benefits .....	1,467,410	1,467,410	1,467,410
2005.9713-Transfer to Other Funds for Administrative Initiatives .....	1,047,000	1,047,000	1,047,000
2005.9980-Municipal Fund Pension Allocation .....	81,271,000	81,271,000	81,271,000
2005.9981-Laborers' Fund Pension Allocation .....	35,202,000	35,202,000	35,202,000
2005.9982-Policemen's Fund Pension Allocation .....	128,264,000	128,264,000	128,264,000
2005.9983-Firemen's Fund Pension Allocation .....	90,758,000	90,758,000	92,201,000
Total .....	<u>1,249,748,173</u>	<u>1,249,748,173</u>	<u>1,057,773,464</u>
TOTAL GENERAL GOVERNMENT .....	<u>1,816,126,501</u>	<u>1,816,126,501</u>	<u>1,573,499,808</u>
<u>HEALTH</u>			
DEPARTMENT OF PUBLIC HEALTH - 41 -			
1005.0000-Personnel Services .....	19,001,375	19,001,375	10,088,204
1005.0100-Contractual Services .....	26,928,292	26,928,292	21,243,344
1005.0200-Travel .....	27,279	27,279	3,620
1005.0300-Commodities and Materials .....	948,750	948,750	331,652
1005.0400-Equipment .....	4,650	4,650	1,246
1005.9254-Violence Reduction Program .....	8,000,000	8,000,000	6,358,034
1005.9400-Internal Transfers and Reimbursements .....	50,000	50,000	-
Total .....	<u>54,960,346</u>	<u>54,960,346</u>	<u>38,026,100</u>
TOTAL HEALTH .....	<u>54,960,346</u>	<u>54,960,346</u>	<u>38,026,100</u>
<u>PUBLIC SAFETY</u>			
OFFICE OF PUBLIC SAFETY ADMINISTRATION - 51 -			
1005.0000-Personnel Services .....	18,314,945	18,314,945	12,198,179
1005.0100-Contractual Services .....	120,000	120,000	7,120
1005.0300-Commodities and Materials .....	100,000	100,000	11,650
Total .....	<u>18,534,945</u>	<u>18,534,945</u>	<u>12,216,949</u>
CHICAGO POLICE DEPARTMENT - 57 -			
1005.0000-Personnel Services .....	1,488,293,503	1,488,293,503	1,381,163,728
1005.0100-Contractual Services .....	31,059,347	31,059,347	30,018,173
1005.0200-Travel .....	122,699	122,699	8,619



**Schedule A-2 Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**

**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b><u>PUBLIC SAFETY - Continued</u></b>			
<b>CHICAGO POLICE DEPARTMENT - 57 - Concluded</b>			
1005.0300-Commodities and Materials .....	\$ 5,560,458	\$ 5,560,458	\$ 4,727,506
1005.0400-Equipment .....	36,600	36,600	3,600
1005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel .....	82,558,000	82,558,000	60,381,920
1005.0937-For Cost and Administration of Hospital and Medical Expenses for Employees Injured on Duty Who Are Not Covered Under Workers' Compensation Act ....	19,000,000	19,000,000	24,241,027
1005.9067-For Physical Exams .....	1,449,375	1,449,375	1,441,796
1005.9295-Consent Decree.....	7,588,197	7,588,197	5,255,265
2005.9400-Internal Transfers and Reimbursements .....	250,000	250,000	250,000
Total .....	<u>1,635,918,179</u>	<u>1,635,918,179</u>	<u>1,507,491,634</u>
<b>OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS - 58 -</b>			
2705.0000-Personnel Services .....	24,697,585	24,697,585	17,801,643
2705.0100-Contractual Services .....	1,214,603	1,214,603	1,006,413
2705.0200-Travel .....	94,551	94,551	61,537
2705.0300-Commodities and Materials .....	118,863	118,863	36,491
2705.0400-Equipment .....	8,000	8,000	7,446
Total .....	<u>26,133,602</u>	<u>26,133,602</u>	<u>18,913,530</u>
<b>CHICAGO FIRE DEPARTMENT - 59 -</b>			
2005.0000-Personnel Services .....	571,868,355	571,868,355	590,938,169
2005.0100-Contractual Services .....	6,813,272	6,813,272	5,310,396
2005.0200-Travel .....	35,900	35,900	7,973
2005.0300-Commodities and Materials .....	2,903,202	2,903,202	2,816,756
2005.0400-Equipment .....	142,000	142,000	141,866
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel .....	12,907,000	12,907,000	7,131,627
Are Not Covered Under Workers' Compensation Act ....	6,000,000	6,000,000	-
2005.9067-For Physical Exams .....	584,675	584,675	435,194
2005.9400-Internal Transfers and Reimbursements .....	10,000	10,000	-
Total .....	<u>601,264,404</u>	<u>601,264,404</u>	<u>606,781,981</u>
<b>CIVILIAN OFFICE OF POLICE ACCOUNTABILITY - 60 -</b>			
2005.0000-Personnel Services .....	11,618,022	11,618,022	9,726,618
2005.0100-Contractual Services .....	1,168,156	1,168,156	517,669
2005.0200-Travel .....	20,000	20,000	2,272
2005.0300-Commodities and Materials .....	37,500	37,500	13,120
2005.9295-Consent Decree.....	906,500	906,500	368,921
2005.9400-Internal Transfers and Reimbursements .....	3,000	3,000	-
Total .....	<u>13,753,178</u>	<u>13,753,178</u>	<u>10,628,600</u>

**Schedule A-2 Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**

**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<u>PUBLIC SAFETY - Concluded</u>			
DEPARTMENT OF BUILDINGS - 67 -			
2005.0000-Personnel Services .....	\$ 20,724,799	\$ 20,724,799	\$ 19,426,433
2005.0100-Contractual Services .....	1,827,504	1,827,504	1,662,720
2005.0200-Travel .....	156,600	156,600	168,920
2005.0300-Commodities and Materials .....	62,000	62,000	29,169
2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error .....	50,000	50,000	25,579
2005.9019-For Board-Up and Demolition of Abandoned Buildings .....	2,000,000	2,000,000	834,150
2005.9400-Internal Transfers and Reimbursements .....	28,750	28,750	1,950
Total .....	<u>24,849,653</u>	<u>24,849,653</u>	<u>22,148,921</u>
DEPARTMENT OF BUSINESS AFFAIRS AND CONSUMER PROTECTION - 70 -			
2005.0000-Personnel Services .....	14,740,120	14,740,120	13,314,755
2005.0100-Contractual Services .....	5,752,930	5,752,930	4,007,228
2005.0200-Travel .....	21,877	21,877	4,053
2005.0300-Commodities and Materials .....	118,215	118,215	85,810
2005.0500-Permanent Improvements .....	10,000	10,000	-
Total .....	<u>20,643,142</u>	<u>20,643,142</u>	<u>17,411,846</u>
COMMISSION ON ANIMAL CARE AND CONTROL - 73 -			
2005.0000-Personnel Services .....	5,543,589	5,543,589	5,194,246
2005.0100-Contractual Services .....	795,781	795,781	689,348
2005.0200-Travel .....	600	600	-
2005.0300-Commodities and Materials .....	660,479	660,479	276,890
2005.9400-Internal Transfers and Reimbursements .....	6,000	6,000	-
Total .....	<u>7,006,449</u>	<u>7,006,449</u>	<u>6,160,484</u>
TOTAL PUBLIC SAFETY .....	<u>2,348,103,552</u>	<u>2,348,103,552</u>	<u>2,201,753,945</u>
<u>STREETS AND SANITATION</u>			
COMMISSIONER'S OFFICE - 81 -			
2005.0000-Personnel Services .....	2,172,239	2,172,239	2,001,023
2005.0100-Contractual Services .....	174,710	174,710	145,663
2005.0300-Commodities and Materials .....	4,600	4,600	4,492
2005.9067-For Physical Exams .....	25,000	25,000	476
Total .....	<u>2,376,549</u>	<u>2,376,549</u>	<u>2,151,654</u>
COMMISSIONER'S OFFICE - ADMINISTRATIVE SERVICES DIVISION - 81 -			
2006.0000-Personnel Services .....	2,003,740	2,003,740	1,842,801
2006.0100-Contractual Services .....	28,555	28,555	16,550
2006.0300-Commodities and Materials .....	5,250	5,250	5,250
Total .....	<u>2,037,545</u>	<u>2,037,545</u>	<u>1,864,601</u>

**Schedule A-2 Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**

**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b><u>STREETS AND SANITATION - Concluded</u></b>			
<b>BUREAU OF SANITATION - 81 -</b>			
2020.0000-Personnel Services .....	\$ 96,351,613	\$ 96,351,613	\$ 99,215,290
2020.0100-Contractual Services .....	61,272,368	61,272,368	62,921,192
2020.0300-Commodities and Materials .....	193,555	193,555	186,540
2020.0400-Equipment .....	33,102	33,102	32,180
Total .....	157,850,638	157,850,638	162,355,202
<b>BUREAU OF RODENT CONTROL - 81 -</b>			
2025.0000-Personnel Services .....	9,991,859	9,991,859	9,745,338
2025.0100-Contractual Services .....	2,980,804	2,980,804	2,827,983
2025.0300-Commodities and Materials .....	93,162	93,162	91,246
2025.0400-Equipment .....	7,222	7,222	6,682
Total .....	13,073,047	13,073,047	12,671,249
<b>BUREAU OF STREET OPERATIONS - 81 -</b>			
2045.0000-Personnel Services .....	19,530,311	19,530,311	19,598,713
2045.0100-Contractual Services .....	1,379,410	1,379,410	1,328,315
2045.0300-Commodities and Materials .....	476,400	476,400	452,008
Total .....	21,386,121	21,386,121	21,379,036
<b>BUREAU OF FORESTRY - 81 -</b>			
2060.0000-Personnel Services .....	16,439,008	16,439,008	16,571,944
2060.0100-Contractual Services .....	2,389,589	2,389,589	2,115,342
2060.0200-Travel .....	2,600	2,600	949
2060.0300-Commodities and Materials .....	119,750	119,750	119,291
2060.0400-Equipment .....	50,500	50,500	50,500
Total .....	19,001,447	19,001,447	18,858,026
<b>TOTAL STREETS AND SANITATION .....</b>	<b>215,725,347</b>	<b>215,725,347</b>	<b>219,279,768</b>
<b><u>TRANSPORTATION</u></b>			
<b>COMMISSIONER'S OFFICE - 84 -</b>			
2105.0000-Personnel Services .....	2,412,421	2,412,421	2,435,184
2105.0100-Contractual Services .....	194,665	194,665	159,063
2105.0200-Travel .....	2,700	2,700	733
2105.0300-Commodities and Materials .....	6,500	6,500	5,865
Total .....	2,616,286	2,616,286	2,600,845
<b>DIVISION OF ADMINISTRATION - 84 -</b>			
2115.0000-Personnel Services .....	4,964,599	4,964,599	4,521,191
2115.0100-Contractual Services .....	133,190	133,190	115,554
2115.0200-Travel .....	150	150	-
2115.0300-Commodities and Materials .....	14,200	14,200	7,014
Total .....	5,112,139	5,112,139	4,643,759

**Schedule A-2 Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<u>TRANSPORTATION - Continued</u>			
DIVISION OF ENGINEERING - 84 -			
2125.0100-Contractual Services .....	\$ 8,828,595	\$ 8,828,595	\$ 8,349,954
Total .....	8,828,595	8,828,595	8,349,954
DIVISION OF TRAFFIC SAFETY - 84 -			
2130.0000-Personnel Services .....	903,624	903,624	841,074
2130.0100-Contractual Services .....	15,339,471	15,339,471	13,248,399
2130.0200-Travel .....	2,500	2,500	-
2130.0300-Commodities and Materials .....	2,350	2,350	2,041
Total .....	16,247,945	16,247,945	14,091,514
DIVISION OF SIGN MANAGEMENT- 84 -			
2140.0000-Personnel Services .....	3,849,909	3,849,909	3,569,599
2140.0100-Contractual Services .....	59,796	59,796	47,825
2140.0300-Commodities and Materials .....	47,700	47,700	46,725
2140.0400-Equipment .....	43,285	43,285	1,532
Total .....	4,000,690	4,000,690	3,665,681
DIVISION OF PROJECT DEVELOPMENT - 84 -			
2145.0000-Personnel Services .....	3,341,568	3,341,568	3,136,869
2145.0100-Contractual Services .....	2,963,593	2,963,593	2,040,686
2145.0200-Travel .....	2,250	2,250	24
2145.0300-Commodities and Materials .....	28,600	28,600	26,416
2145.0400-Equipment .....	2,440	2,440	2,440
2145.0989-For Refunds for cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error .....	-	-	(1,541)
2145.9142-Returning Citizens Initiatives .....	250,000	250,000	250,000
Total .....	6,588,451	6,588,451	5,454,894

**Schedule A-2 Concluded**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<u>TRANSPORTATION - Concluded</u>			
<b>DIVISION OF ELECTRICAL OPERATIONS - 84 -</b>			
2150.0000-Personnel Services .....	\$ 7,843,941	\$ 7,843,941	\$ 8,463,964
2150.0100-Contractual Services .....	1,738,253	1,738,253	1,061,038
2150.0200-Travel .....	131,560	131,560	127,149
2150.0300-Commodities and Materials .....	23,530	23,530	17,214
2150.0400-Equipment .....	37,205	37,205	32,420
Total .....	<u>9,774,489</u>	<u>9,774,489</u>	<u>9,701,785</u>
<b>DIVISION OF IN-HOUSE CONSTRUCTION - 84 -</b>			
2155.0000-Personnel Services .....	4,062,109	4,062,109	3,599,439
2155.0100-Contractual Services .....	222,772	222,772	194,027
2155.0300-Commodities and Materials .....	78,300	78,300	70,111
2155.0400-Equipment .....	15,720	15,720	15,491
Total .....	<u>4,378,901</u>	<u>4,378,901</u>	<u>3,879,068</u>
TOTAL TRANSPORTATION .....	<u>57,547,496</u>	<u>57,547,496</u>	<u>52,387,500</u>
<u>PRINCIPAL RETIREMENT</u>			
2005.9540 - Payment of General Obligation Certificate .....	<u>13,236,364</u>	<u>13,236,364</u>	<u>13,236,364</u>
TOTAL PRINCIPAL RETIREMENT .....	<u>13,236,364</u>	<u>13,236,364</u>	<u>13,236,364</u>
<u>INTEREST AND OTHER FISCAL CHARGES</u>			
2005.9540-Interest on General Obligation Certificate .....	<u>1,996,394</u>	<u>1,996,394</u>	<u>1,992,557</u>
TOTAL PRINCIPAL AND INTEREST AND OTHER FISCAL CHARGES .....	<u>15,232,758</u>	<u>15,232,758</u>	<u>15,228,921</u>
<b>TOTAL GENERAL FUND .....</b>	<b><u>\$ 4,507,696,000</u></b>	<b><u>\$ 4,507,696,000</u></b>	<b><u>\$ 4,100,176,042</u></b>

**Note:**

(1) In 2020, the Department of Innovation and Technology and the Department of Fleet and Facility Management merged into the Department of Assets, Information, and Services.

(2) In 2020, the Department of Public Safety Administration was formed.

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**SPECIAL REVENUE FUNDS -  
FEDERAL, STATE AND LOCAL  
GRANTS**

**Schedule B-1**  
**CITY OF CHICAGO, ILLINOIS**  
**SPECIAL REVENUE FUNDS - FEDERAL, STATE AND LOCAL GRANTS**  
**COMBINING BALANCE SHEET**  
**December 31, 2020**  
**With Comparative Totals for December 31, 2019**  
**(Amounts are in Thousands of Dollars)**

	General Government	Health	Public Safety	Trans- portation
<b>ASSETS:</b>				
Cash and Cash Equivalents .....	\$ -	\$ -	\$ -	\$ -
Investments .....	9,094	15,704	7,041	45,581
Receivables (Net of Allowances) .....	1,340	3,188	59	51
Due From Other Funds .....	19,810	43	558	80
Due From Other Governments .....	809	75,031	76,685	194,306
Restricted Assets - Cash and Cash Equivalents .....	-	-	-	-
Other Assets .....	-	-	-	-
<b>Total Assets .....</b>	<b>\$ 31,053</b>	<b>\$ 93,966</b>	<b>\$ 84,343</b>	<b>\$ 240,018</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>				
<b>Liabilities:</b>				
Voucher Warrants Payable .....	\$ 93	\$ 64,527	\$ 5,426	\$ 47,895
Bonds, Notes and Other Obligations Payable - Current .....	-	-	-	-
Due to Other Funds .....	31,633	21,885	69,129	117,292
Due to Other Governmental Units .....	-	-	-	-
Accrued and Other Liabilities .....	322	1,015	221	566
Unearned Revenue .....	2,568	13,560	7,613	21,460
<b>Total Liabilities .....</b>	<b>\$ 34,616</b>	<b>\$ 100,987</b>	<b>\$ 82,389</b>	<b>\$ 187,213</b>
<b>Deferred Inflows:</b>				
Deferred Inflows .....	809	19,483	61,886	161,195
<b>Fund Balance (Deficit):</b>				
Restricted .....	-	-	-	-
Unassigned .....	(4,372)	(26,504)	(59,932)	(108,390)
<b>Total Fund Balance (Deficit) .....</b>	<b>(4,372)</b>	<b>(26,504)</b>	<b>(59,932)</b>	<b>(108,390)</b>
<b>Total Liabilities, Deferred Inflows and Fund Balance .....</b>	<b>\$ 31,053</b>	<b>\$ 93,966</b>	<b>\$ 84,343</b>	<b>\$ 240,018</b>



Aviation	Environmental Control	Cultural and Recreational	Human Services	Urban Develop- ment	Capital Outlay	Intrafund Activity Elimination	Totals	
							2020	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 897
41	3,481	6,535	114,334	1,867	2,381	-	206,059	86,058
-	-	11	16,562	93	-	-	21,304	2,333
41	2,486	7,309	6,768	-	1,715	-	38,810	26,826
-	81	784	297,317	13	2,381	-	647,407	355,937
-	-	-	3,215	3	-	-	3,218	3,218
-	-	-	2,964	303	-	-	3,267	3,267
<u>\$ 82</u>	<u>\$ 6,048</u>	<u>\$ 14,639</u>	<u>\$ 441,160</u>	<u>\$ 2,279</u>	<u>\$ 6,477</u>	<u>\$ -</u>	<u>\$ 920,065</u>	<u>\$ 478,536</u>
\$ -	\$ 43	\$ 984	\$ 127,136	\$ 80	\$ 4,834	\$ -	\$ 251,018	\$ 138,266
-	-	-	-	-	-	-	-	-
-	9	1,579	117,140	190	63	-	358,920	208,726
-	-	-	-	-	-	-	-	-
4	4	209	4,656	86	-	-	7,083	6,442
530	-	9,053	129,634	-	1,494	-	185,912	96,966
<u>\$ 534</u>	<u>\$ 56</u>	<u>\$ 11,825</u>	<u>\$ 378,566</u>	<u>\$ 356</u>	<u>\$ 6,391</u>	<u>\$ -</u>	<u>\$ 802,933</u>	<u>\$ 450,400</u>
-	18	733	174,222	13	2,077	-	420,436	234,759
-	5,974	2,081	-	1,910	-	-	9,965	10,318
(452)	-	-	(111,628)	-	(1,991)	-	(313,269)	(216,941)
(452)	5,974	2,081	(111,628)	1,910	(1,991)	-	(303,304)	(206,623)
<u>\$ 82</u>	<u>\$ 6,048</u>	<u>\$ 14,639</u>	<u>\$ 441,160</u>	<u>\$ 2,279</u>	<u>\$ 6,477</u>	<u>\$ -</u>	<u>\$ 920,065</u>	<u>\$ 478,536</u>

## Schedule B-2

## CITY OF CHICAGO, ILLINOIS

## SPECIAL REVENUE FUNDS - FEDERAL, STATE AND LOCAL GRANTS

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Year Ended December 31, 2020

With Comparative Totals for 2019

(Amounts are in Thousands of Dollars)

	General Government	Health	Public Safety	Trans- portation
Revenues:				
Federal/State Grants .....	\$ 18,428	\$ 137,638	\$ 42,906	\$ 119,139
Investment Income .....	1,552	-	-	-
Total Revenues .....	19,980	137,638	42,906	119,139
Expenditures:				
Current .....	5,371	138,532	55,493	119,131
Total Expenditures .....	5,371	138,532	55,493	119,131
Revenues Over Expenditures .....	14,609	(894)	(12,587)	8
Other Financing Sources (Uses):				
Proceeds of Debt, net	-	-	-	-
Operating Transfers Out .....	(4,000)	-	-	-
Total Other Financing Sources (Uses) .....	(4,000)	-	-	-
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses) .....	10,609	(894)	(12,587)	8
Fund Balance (Deficit) - Beginning of Year .....	(14,981)	(25,610)	(47,345)	(108,398)
Fund Balance (Deficit) - End of Year .....	<u>\$ (4,372)</u>	<u>\$ (26,504)</u>	<u>\$ (59,932)</u>	<u>\$ (108,390)</u>

Aviation	Environmental Control	Cultural and Recreational	Human Services	Urban Development	Capital Outlay	Totals	
						2020	2019
\$ (531)	\$ 367	\$ 12,685	\$ 776,505	\$ -	\$ 4,365	\$ 1,111,502	\$ 642,351
-	-	47	6,583	-	-	8,182	-
(531)	367	12,732	783,088	-	4,365	1,119,684	642,351
-	370	13,015	875,767	(12)	4,698	1,212,365	650,226
-	370	13,015	875,767	(12)	4,698	1,212,365	650,226
(531)	(3)	(283)	(92,679)	12	(333)	(92,681)	(7,875)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(4,000)	-
-	-	-	-	-	-	(4,000)	-
(531)	(3)	(283)	(92,679)	12	(333)	(96,681)	(7,875)
79	5,977	2,364	(18,949)	1,898	(1,658)	(206,623)	(198,748)
<u>\$ (452)</u>	<u>\$ 5,974</u>	<u>\$ 2,081</u>	<u>\$ (111,628)</u>	<u>\$ 1,910</u>	<u>\$ (1,991)</u>	<u>\$ (303,304)</u>	<u>\$ (206,623)</u>

## **NONMAJOR GOVERNMENTAL FUNDS**

**Schedule C-1**  
**CITY OF CHICAGO, ILLINOIS**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Total Nonmajor Special Revenue Funds	Debt Service Fund Special Taxing Areas	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and Cash Equivalents .....	\$ 68,311	\$ 2,855	\$ 263	\$ 71,429
Investments .....	170,115	3,083	6,950	180,148
Receivables (Net of Allowances):				
Property Tax .....	-	37,132	-	37,132
Accounts .....	161,979	9	28	162,016
Due from Other Funds .....	309,330	-	830	310,160
Due from Other Governments .....	20,003	-	6,974	26,977
Restricted Cash and Cash Equivalents .....	196,623	-	-	196,623
Restricted Cash and Investments with Escrow Agent .....	9,530	17,164	-	26,694
<b>Total Assets .....</b>	<b>\$ 935,891</b>	<b>\$ 60,243</b>	<b>\$ 15,045</b>	<b>\$ 1,011,179</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>				
<b>Liabilities:</b>				
Voucher Warrants Payable .....	\$ 57,165	\$ -	\$ 4,310	\$ 61,475
Bonds, Notes and Other Obligations Payable - Current ...	-	4,045	-	4,045
Accrued Interest .....	-	388	-	388
Due to Other Funds .....	457,008	-	7,656	464,664
Accrued and Other Liabilities .....	165,383	92	241	165,716
<b>Total Liabilities .....</b>	<b>679,556</b>	<b>4,525</b>	<b>12,207</b>	<b>696,288</b>
Deferred Inflows .....	5,569	33,722	-	39,291
<b>Fund Balance:</b>				
Restricted .....	5,677	21,996	63,518	91,191
Committed .....	255,920	-	-	255,920
Assigned .....	240	-	-	240
Unassigned .....	(11,071)	-	(60,680)	(71,751)
<b>Total Fund Balance .....</b>	<b>250,766</b>	<b>21,996</b>	<b>2,838</b>	<b>275,600</b>
<b>Total Liabilities, Deferred Inflows and Fund Balance .....</b>	<b>\$ 935,891</b>	<b>\$ 60,243</b>	<b>\$ 15,045</b>	<b>\$ 1,011,179</b>

## Schedule C-2

## CITY OF CHICAGO, ILLINOIS

## NONMAJOR GOVERNMENTAL FUNDS

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Year Ended December 31, 2020

(Amounts are in Thousands of Dollars)

	Total Nonmajor Special Revenue Funds	Debt Service Fund Special Taxing Areas	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Utility Tax .....	\$ 333,464	\$ -	\$ -	\$ 333,464
Sales Tax (Local) .....	179,964	-	-	179,964
Transportation Tax .....	198,394	-	-	198,394
State Sales Tax .....	295,897	-	-	295,897
Transaction Tax .....	52,057	-	-	52,057
Special Area Property Tax .....	-	29,650	-	29,650
Recreational Tax .....	2,103	-	-	2,103
Other Taxes .....	6,053	-	-	6,053
Internal Service .....	30,313	-	-	30,313
Fines .....	16,029	-	-	16,029
Investment Income .....	13,541	534	888	14,963
Charges for Services .....	22,339	-	-	22,339
Miscellaneous .....	54,160	940	381	55,481
Total Revenues .....	<u>1,204,314</u>	<u>31,124</u>	<u>1,269</u>	<u>1,236,707</u>
EXPENDITURES				
Current:				
General Government .....	281,276	-	-	281,276
Health .....	54	-	-	54
Public Safety .....	116,469	-	-	116,469
Streets and Sanitation .....	52,933	-	-	52,933
Transportation .....	116,233	-	-	116,233
Cultural and Recreational .....	79,783	-	-	79,783
Capital Outlay .....	-	-	55,074	55,074
Debt Service:				
Principal Retirement .....	-	50,225	-	50,225
Interest and Other Fiscal Charges .....	16	5,737	-	5,753
Total Expenditures .....	<u>646,764</u>	<u>55,962</u>	<u>55,074</u>	<u>757,800</u>
Revenues Over (Under) Expenditures ....	<u>557,550</u>	<u>(24,838)</u>	<u>(53,805)</u>	<u>478,907</u>

Continued on following page.

**Schedule C-2 - Concluded**  
**CITY OF CHICAGO, ILLINOIS**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Total Nonmajor Special Revenue Funds	Debt Service Fund Special Taxing Areas	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
OTHER FINANCING SOURCES (USES)				
Issuance of Debt .....	\$ -	\$ 16,860	\$ -	\$ 16,860
Premium/(Discount) .....	-	1,133	-	1,133
Payment to Refunded Bond Escrow Agent .....	-	(17,859)	-	(17,859)
Transfers In .....	116,906	33,112	20,671	170,689
Transfers Out .....	(687,076)	(22,718)	-	(709,794)
Total Other Financing Sources (Uses) .....	<u>(570,170)</u>	<u>10,528</u>	<u>20,671</u>	<u>(538,971)</u>
Net Change in Fund Balances .....	(12,620)	(14,310)	(33,134)	(60,064)
Fund Balance - Beginning of Year .....	263,386	36,306	35,972	335,664
Fund Balance - End of Year .....	<u>\$ 250,766</u>	<u>\$ 21,996</u>	<u>\$ 2,838</u>	<u>\$ 275,600</u>

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## NONMAJOR SPECIAL REVENUE FUNDS

**Vehicle Tax Fund** - Expenditures made in accordance with the policy established by the City Council in connection with street repairs and maintenance, as provided by sale of vehicle licenses.

**Motor Fuel Tax and Project Fund** - Expenditures for repair and maintenance of streets and pavements as provided by the City's distributive share of State Motor Fuel Tax and Motor Fuel Tax Revenue Bonds.

**Public Building Commission Fund** - For rentals of space and long-term lease obligations by the City as provided by tax levy.

**Miscellaneous Fund** - Expenditures for environmental management purposes related to liquid waste, inspection, operation of emergency communication system and other obligations, as provided by revenues from fees collected for disposal of liquid waste, by surcharges on telephone billings and transfers in.

**Chicago Public Library Fund** - Expenditures for acquisition, repairs, construction and equipment of library buildings; also library maintenance and operations as provided by proceeds of debt, fines and miscellaneous revenues.

**Special Events, Tourism and Festivals Fund** - Expenditures for promoting tourism, conventions and other special events projects in Chicago as provided by the State from Municipal Hotel-Motel Tax receipts and by proceeds from Jazz, Blues and Gospel Festivals and Taste of Chicago.

**Health and Welfare Fund** - For general assistance to be expended and administered by the Illinois Department of Public Aid as provided by patient fees, City and State grants and proceeds of debt, and for neighborhood human infrastructure projects designed to improve the quality of life for citizens.

**Municipal Employees' Annuity Benefit Fund (MEABF) Reserve** - A tax assessed to meet the City's funding obligations to the Municipal Employees' Annuity and Benefit Fund of Chicago.

**Sales Tax Securitization Corporation - General Fund** - The STSC was organized for the limited purpose of purchasing certain sales tax revenues from the City and issuing bonds, notes, or other obligations for the benefit of the City.

**Cannabis Tax Fund** - Expenditures made in accordance with State law to support crime prevention programs, training, and interdiction efforts of other banned substances as provided by a tax collected by the State, a portion of which is distributed to the City.

**Schedule D-1**  
**CITY OF CHICAGO, ILLINOIS**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**COMBINING BALANCE SHEET**  
**December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Vehicle Tax	Motor Fuel Tax and Project	Public Building Commission	Miscel- laneous
<b>ASSETS</b>				
Cash and Cash Equivalents .....	\$ -	\$ -	\$ -	\$ -
Investments .....	15,072	4,239	-	146,700
Receivables (Net of Allowances):				
Accounts .....	2,195	1,456	-	19,719
Due from Other Funds .....	62,784	8,496	-	93,566
Due from Other Governments .....	-	14,511	2,574	1,529
Restricted Cash and Cash Equivalents .....	-	-	-	-
Restricted Cash and Investments with Escrow Agent .....	-	119	-	9,411
<b>Total Assets .....</b>	<b>\$ 80,051</b>	<b>\$ 28,821</b>	<b>\$ 2,574</b>	<b>\$ 270,925</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>				
<b>Liabilities:</b>				
Voucher Warrants Payable .....	\$ 11,169	\$ 14,162	\$ -	\$ 19,795
Due to Other Funds .....	66,422	2	30	25,208
Accrued and Other Liabilities .....	6,449	1,564	-	153,900
<b>Total Liabilities .....</b>	<b>84,040</b>	<b>15,728</b>	<b>30</b>	<b>198,903</b>
Deferred Inflows .....	-	-	-	-
<b>Fund Balance (Deficit):</b>				
Restricted .....	-	-	-	3,537
Committed .....	-	13,093	2,544	68,485
Assigned .....	-	-	-	-
Unassigned .....	(3,989)	-	-	-
<b>Total Fund Balance (Deficit) .....</b>	<b>(3,989)</b>	<b>13,093</b>	<b>2,544</b>	<b>72,022</b>
<b>Total Liabilities and Fund Balance .....</b>	<b>\$ 80,051</b>	<b>\$ 28,821</b>	<b>\$ 2,574</b>	<b>\$ 270,925</b>

Chicago Public Library	Special Events, Tourism and Festivals	Health and Welfare	MEABF Pension Reserve	Cannabis Tax	STSC General Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ 67,465	\$ 798	\$ 48	\$ 68,311
1,241	881	1,180	-	802	-	170,115
1	6,758	239	24,012	2	107,597	161,979
139,320	4,362	802	-	-	-	309,330
-	851	-	-	538	-	20,003
-	-	-	196,623	-	-	196,623
-	-	-	-	-	-	9,530
<u>\$ 140,562</u>	<u>\$ 12,852</u>	<u>\$ 2,221</u>	<u>\$ 288,100</u>	<u>\$ 2,140</u>	<u>\$ 107,645</u>	<u>\$ 935,891</u>
\$ 10,714	\$ 1,315	\$ -	\$ -	\$ -	\$ 10	\$ 57,165
109,080	18,238	-	130,633	-	107,395	457,008
3,089	381	-	-	-	-	165,383
<u>122,883</u>	<u>19,934</u>	<u>-</u>	<u>130,633</u>	<u>-</u>	<u>107,405</u>	<u>679,556</u>
-	-	-	5,569	-	-	5,569
-	-	-	-	2,140	-	5,677
17,679	-	2,221	151,898	-	-	255,920
-	-	-	-	-	240	240
-	(7,082)	-	-	-	-	(11,071)
<u>17,679</u>	<u>(7,082)</u>	<u>2,221</u>	<u>151,898</u>	<u>2,140</u>	<u>240</u>	<u>250,766</u>
<u>\$ 140,562</u>	<u>\$ 12,852</u>	<u>\$ 2,221</u>	<u>\$ 288,100</u>	<u>\$ 2,140</u>	<u>\$ 107,645</u>	<u>\$ 935,891</u>

## Schedule D-2

## CITY OF CHICAGO, ILLINOIS

## NONMAJOR SPECIAL REVENUE FUNDS

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT)

Year Ended December 31, 2020

(Amounts are in Thousands of Dollars)

	Vehicle Tax	Motor Fuel Tax and Project	Public Building Commission	Miscel- laneous
Revenues:				
Utility Tax .....	\$ -	\$ -	\$ -	\$ 140,040
Sales Tax (Local) .....	-	-	-	-
Transportation Tax .....	111,155	86,846	-	-
State Sales Tax .....	-	-	-	-
Transaction Tax .....	-	-	-	52,057
Recreational Tax .....	-	-	-	-
Other Taxes .....	-	-	-	-
Internal Service .....	30,313	-	-	-
Fines .....	15,025	-	-	673
Investment Income .....	893	272	-	7,379
Charges for Services .....	5,728	-	-	14,802
Miscellaneous .....	4,850	-	493	42,317
Total Revenues .....	<u>167,964</u>	<u>87,118</u>	<u>493</u>	<u>257,268</u>
Expenditures:				
Current:				
General Government .....	93,680	14,947	770	122,472
Health .....	-	-	-	54
Public Safety .....	504	-	-	115,965
Streets and Sanitation .....	40,963	11,970	-	-
Transportation .....	44,404	70,879	-	950
Cultural and Recreational .....	-	-	-	-
Debt Service:				
Interest and Other Fiscal Charges .....	-	-	-	-
Total Expenditures .....	<u>179,551</u>	<u>97,796</u>	<u>770</u>	<u>239,441</u>
Revenues Over (Under) Expenditures .....	<u>(11,587)</u>	<u>(10,678)</u>	<u>(277)</u>	<u>17,827</u>
Other Financing Sources (Uses):				
Transfers In .....	625	-	-	80
Transfers Out .....	(10)	-	-	(15,729)
Total Other Financing Sources (Uses) .....	<u>615</u>	<u>-</u>	<u>-</u>	<u>(15,649)</u>
Net Change in Fund Balances .....	(10,972)	(10,678)	(277)	2,178
Fund Balance - Beginning of Year .....	6,983	23,771	2,821	69,844
Fund Balance - End of Year .....	<u>\$ (3,989)</u>	<u>\$ 13,093</u>	<u>\$ 2,544</u>	<u>\$ 72,022</u>

Chicago Public Library	Special Events, Tourism and Festivals	Health and Welfare	MEABF Pension Reserve	Cannabis Tax	STSC General Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ 193,424	\$ -	\$ -	\$ 333,464
-	-	-	-	-	179,964	179,964
-	393	-	-	-	-	198,394
-	-	-	-	-	295,897	295,897
-	-	-	-	-	-	52,057
-	-	-	-	2,103	-	2,103
-	6,053	-	-	-	-	6,053
-	-	-	-	-	-	30,313
331	-	-	-	-	-	16,029
40	55	73	4,792	37	-	13,541
380	1,429	-	-	-	-	22,339
-	6,500	-	-	-	-	54,160
<u>751</u>	<u>14,430</u>	<u>73</u>	<u>198,216</u>	<u>2,140</u>	<u>475,861</u>	<u>1,204,314</u>
43,005	5,994	219	-	-	189	281,276
-	-	-	-	-	-	54
-	-	-	-	-	-	116,469
-	-	-	-	-	-	52,933
-	-	-	-	-	-	116,233
62,286	17,497	-	-	-	-	79,783
-	-	-	-	-	16	16
<u>105,291</u>	<u>23,491</u>	<u>219</u>	<u>-</u>	<u>-</u>	<u>205</u>	<u>646,764</u>
<u>(104,540)</u>	<u>(9,061)</u>	<u>(146)</u>	<u>198,216</u>	<u>2,140</u>	<u>475,656</u>	<u>557,550</u>
115,001	1,200	-	-	-	-	116,906
<u>(3,141)</u>	<u>(1,905)</u>	<u>-</u>	<u>(190,633)</u>	<u>-</u>	<u>(475,658)</u>	<u>(687,076)</u>
<u>111,860</u>	<u>(705)</u>	<u>-</u>	<u>(190,633)</u>	<u>-</u>	<u>(475,658)</u>	<u>(570,170)</u>
7,320	(9,766)	(146)	7,583	2,140	(2)	(12,620)
10,359	2,684	2,367	144,315	-	242	263,386
<u>\$ 17,679</u>	<u>\$ (7,082)</u>	<u>\$ 2,221</u>	<u>\$ 151,898</u>	<u>\$ 2,140</u>	<u>\$ 240</u>	<u>\$ 250,766</u>

**Schedule D-3**  
**CITY OF CHICAGO, ILLINOIS**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**COMBINING SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

FUND	Transaction and Property Tax	Special Area and Utility Taxes	Trans- portation Tax	State Taxes	Recreational Tax
Final Budgeted Revenues:					
Vehicle Tax .....	\$ -	\$ -	\$ 129,000	\$ -	\$ -
Motor Fuel Tax and Project .....	-	-	109,353	-	-
Miscellaneous .....	60,800	132,080	-	-	-
Chicago Public Library .....	-	-	-	-	-
Special Events, Tourism and Festivals .....	-	-	-	28,260	-
Health and Welfare .....	-	-	-	-	-
MEABF Pension Reserve .....	-	216,568	-	-	-
Total Final Budgeted Revenues .....	60,800	348,648	238,353	28,260	-
Actual Revenues:					
Vehicle Tax .....	-	-	111,155	-	-
Motor Fuel Tax and Project .....	-	-	86,846	-	-
Public Building Commission .....	-	-	-	-	-
Miscellaneous .....	52,057	140,040	-	-	-
Chicago Public Library .....	-	-	-	-	-
Special Events, Tourism and Festivals .....	-	-	393	6,053	-
Health and Welfare .....	-	-	-	-	-
MEABF Pension Reserve .....	-	193,424	-	-	-
Cannabis Tax .....	-	-	-	-	2,103
Total Actual Revenues .....	52,057	333,464	198,394	6,053	2,103
Variance Positive (Negative) .....	\$ (8,743)	\$ (15,184)	\$ (39,959)	\$ (22,207)	\$ 2,103

Internal Service	Fines	Investment Income	Leases, Rentals, Sales and Charges for Services	Miscel- laneous	Proceeds of Debt	Budgeted Prior Years' Surplus and Operating Transfers In/ Other	Total Nonmajor Special Revenue Funds
\$ 36,701	\$ 9,600	\$ -	\$ 19,715	\$ 2,400	\$ -	\$ 625	\$ 198,041
-	-	-	-	-	-	17,462	126,815
-	100	-	11,569	97,688	-	24,634	326,871
-	100	-	165	600	115,001	8,602	124,468
-	-	-	13,700	7,700	-	-	49,660
-	-	-	-	20	-	78	98
-	-	-	-	-	-	-	216,568
<u>36,701</u>	<u>9,800</u>	<u>-</u>	<u>45,149</u>	<u>108,408</u>	<u>115,001</u>	<u>51,401</u>	<u>1,042,521</u>
30,313	15,025	893	5,728	4,850	-	625	168,589
-	-	272	-	-	-	-	87,118
-	-	-	-	493	-	-	493
-	673	7,379	14,802	42,317	-	80	257,348
-	331	40	380	-	-	115,001	115,752
-	-	55	1,429	6,500	-	1,200	15,630
-	-	73	-	-	-	-	73
-	-	4,792	-	-	-	-	198,216
-	-	37	-	-	-	-	2,140
<u>30,313</u>	<u>16,029</u>	<u>13,541</u>	<u>22,339</u>	<u>54,160</u>	<u>-</u>	<u>116,906</u>	<u>845,359</u>
<u>\$ (6,388)</u>	<u>\$ 6,229</u>	<u>\$ 13,541</u>	<u>\$ (22,810)</u>	<u>\$ (54,248)</u>	<u>\$ (115,001)</u>	<u>\$ 65,505</u>	<u>\$ (197,162)</u>

**Schedule D-4**  
**CITY OF CHICAGO, ILLINOIS**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**COMBINING SCHEDULE OF EXPENDITURES AND ENCUMBRANCES -**  
**BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

FUND	General Government	Health	Public Safety	Streets and Sanitation
Final Budget:				
Vehicle Tax .....	\$ 108,911	\$ -	\$ 502	\$ 41,352
Motor Fuel Tax and Project .....	31,394	-	-	16,557
Miscellaneous .....	138,243		127,740	-
Library .....	52,746	-	-	-
Special Events, Tourism and Festivals .....	9,453	-	-	-
Total Final Budget .....	<u>340,747</u>	<u>-</u>	<u>128,242</u>	<u>57,909</u>
Actual Expenditures and Encumbrances:				
Vehicle Tax .....	94,498	-	504	41,159
Motor Fuel Tax and Project .....	16,849	-	-	11,529
Miscellaneous .....	85,360		114,126	-
Library .....	40,600	-	-	-
Special Events, Tourism and Festivals .....	7,911	-	-	-
Total Actual Expenditures and Encumbrances .....	<u>245,218</u>	<u>-</u>	<u>114,630</u>	<u>52,688</u>
Variance Positive (Negative) .....	<u>\$ 95,529</u>	<u>\$ -</u>	<u>\$ 13,612</u>	<u>\$ 5,221</u>



<u>Trans- portation</u>	<u>Cultural and Recreational</u>	<u>Employee Pensions</u>	<u>Operating Transfers Out</u>	<u>Interest and Other Fiscal Charges</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 47,276	\$ -	\$ -	\$ -	\$ -	\$ 198,041
77,955	-	-	-	-	125,906
60,800	-	-	-	-	326,783
-	71,722	-	-	-	124,468
-	40,207	-	-	-	49,660
<u>186,031</u>	<u>111,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>824,858</u>
44,836	-	-	-	-	180,997
71,827	-	-	-	-	100,205
51,631	-	-	-	-	251,117
-	62,081	-	-	-	102,681
-	17,538	-	-	-	25,449
<u>168,294</u>	<u>79,619</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>660,449</u>
<u>\$ 17,737</u>	<u>\$ 32,310</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 164,409</u>

**Schedule D-5**  
**CITY OF CHICAGO, ILLINOIS**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b><u>VEHICLE TAX FUND</u></b>			
<b><u>PUBLIC SAFETY</u></b>			
DEPARTMENT OF BUILDINGS - 67 -			
2005.0000-Personnel Services .....	\$ 502,136	\$ 502,136	\$ 503,754
Total .....	502,136	502,136	503,754
TOTAL DEPARTMENT OF PUBLIC SAFETY .....	502,136	502,136	503,754
<b><u>GENERAL GOVERNMENT</u></b>			
CITY COUNCIL COMMITTEES - 15 -			
COMMITTEE ON TRANSPORTATION AND PUBLIC WAY			
2230.0000-Personnel Services .....	280,000	280,000	277,575
2230.0100-Contractual Services .....	15,000	15,000	11,082
2230.0300-Commodities and Materials .....	15,000	15,000	739
Total .....	310,000	310,000	289,396
COMMITTEE ON PEDESTRIAN AND TRAFFIC SAFETY			
2265.0000-Personnel Services .....	280,000	280,000	219,332
2265.0300-Commodities and Materials .....	5,000	5,000	-
Total .....	285,000	285,000	219,332
TOTAL CITY COUNCIL COMMITTEES .....	595,000	595,000	508,728
CITY CLERK - 25 -			
2005.0000-Personnel Services .....	4,164,764	4,164,764	3,806,977
2005.0100-Contractual Services .....	2,083,964	2,083,964	1,748,584
2005.0200-Travel .....	26,000	26,000	5,770
2005.0300-Commodities and Materials .....	543,643	543,643	342,753
2005.9438-For Services Provided by the Department of Assets, Information, and Services .....	30,000	30,000	30,000
Total .....	6,848,371	6,848,371	5,934,084
DEPARTMENT OF FINANCE - 27 -			
FINANCIAL STRATEGY AND OPERATIONS			
2015.0000-Personnel Services .....	433,356	433,356	433,356
Total .....	433,356	433,356	433,356
REVENUE SERVICES AND OPERATIONS			
2020.0000-Personnel Services .....	485,599	485,599	442,030
2020.0100-Contractual Services .....	82,800	82,800	82,500
2020.0300-Commodities and Materials .....	250	250	-
2020.0400-Equipment .....	1,177,575	1,177,575	1,171,871
Total .....	1,746,224	1,746,224	1,696,401
TOTAL DEPARTMENT OF FINANCE .....	2,179,580	2,179,580	2,129,757

**Schedule D-5 - Continued**

**CITY OF CHICAGO, ILLINOIS**

**NONMAJOR SPECIAL REVENUE FUNDS**

**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**

**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b><u>VEHICLE TAX FUND - Continued</u></b>			
<b><u>GENERAL GOVERNMENT - Continued</u></b>			
DEPARTMENT OF LAW - 31 -			
2005.0000-Personnel Services .....	\$ 1,470,128	\$ 1,470,128	\$ 1,551,376
2005.0100-Contractual Services .....	119,430	119,430	54,578
2005.0200-Travel .....	2,810	2,810	-
2005.0300-Commodities and Materials .....	3,780	3,780	-
2005.9438-For Services Provided by the Department of Assets, Information, and Services .....	1,006	1,006	1,006
Total .....	<u>1,597,154</u>	<u>1,597,154</u>	<u>1,606,960</u>
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - 38 - (1)			
BUREAU OF FACILITY MANAGEMENT			
2126.0100-Contractual Services .....	1,772,108	1,772,108	1,441,439
2126.0300-Commodities and Materials .....	339,579	339,579	303,353
Total .....	<u>2,111,687</u>	<u>2,111,687</u>	<u>1,744,792</u>
BUREAU OF ASSET MANAGEMENT			
2131.0100-Contractual Services .....	7,467,420	7,467,420	7,306,875
2131.0300-Commodities and Materials .....	9,981,305	9,981,305	9,483,671
Total .....	<u>17,448,725</u>	<u>17,448,725</u>	<u>16,790,546</u>
BUREAU OF FLEET OPERATIONS			
2140.0100-Contractual Services .....	109,040	109,040	108,649
Total .....	<u>109,040</u>	<u>109,040</u>	<u>108,649</u>
TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES .....	<u>19,669,452</u>	<u>19,669,452</u>	<u>18,643,987</u>

**Schedule D-5 - Continued**

**CITY OF CHICAGO, ILLINOIS**

**NONMAJOR SPECIAL REVENUE FUNDS**

**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**

**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b>VEHICLE TAX FUND - Continued</b>			
<b>GENERAL GOVERNMENT - Concluded</b>			
DEPARTMENT OF FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services .....	\$ 27,582,594	\$ 27,582,594	\$ 19,437,261
2005.0100-Contractual Services .....	8,512,683	8,512,683	5,987,462
2005.0931-Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs .....	11,800	11,800	-
2005.0934-Claims for Damages and Liabilities .....	375,000	375,000	138,721
2005.0989-Refunds for Cancelled Voucher Warrants and Payroll Checks and Duplicate Payments and Payments Made in Error .....	765,000	765,000	608,255
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as well as New Grants .....	1,285,000	1,285,000	513,750
2005.9027-For the City Contribution to Social Security Tax .....	22,477	22,477	22,477
2005.9076-City's Contribution to Medicare Tax .....	951,419	951,419	951,419
2005.9581-Reserved for Excess Expenses Related to Snow Events .....	500,000	500,000	-
2005.9610-To Reimburse Corporate Fund for Pension Payments .....	24,689,000	24,689,000	24,689,000
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund .....	13,316,000	13,316,000	13,316,000
2005.9774-Transfer for Services provided by the Office of Emergency Management and Communication .....	10,000	10,000	10,000
Total .....	78,020,973	78,020,973	65,674,345
TOTAL GENERAL GOVERNMENT .....	108,910,530	108,910,530	94,497,861
<b>STREETS AND SANITATION</b>			
BUREAU OF SANITATION - 81 -			
2020.0000-Personnel Services .....	5,251,557	5,251,557	7,364,812
2020.0100-Contractual Services .....	2,238,307	2,238,307	2,124,198
2020.0400-Equipment .....	500	500	-
Total .....	7,490,364	7,490,364	9,489,010
BUREAU OF STREET OPERATIONS - 81 -			
2045.0000-Personnel Services .....	7,078,641	7,078,641	6,654,724
2045.0100-Contractual Services .....	1,648,790	1,648,790	1,633,512
2045.0300-Commodities and Materials .....	161,384	161,384	131,766
2045.0400-Equipment .....	55,450	55,450	31,156
2045.9438-For Services Provided by the Department of Assets, Information, and Services .....	5,000	5,000	-
Total .....	8,949,265	8,949,265	8,451,158

**Schedule D-5 - Continued**

**CITY OF CHICAGO, ILLINOIS**

**NONMAJOR SPECIAL REVENUE FUNDS**

**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**

**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b>VEHICLE TAX FUND - Continued</b>			
<b>STREETS AND SANITATION - Concluded</b>			
<b>BUREAU OF TRAFFIC SERVICES - 81 -</b>			
2070.0000-Personnel Services .....	\$ 14,159,857	\$ 14,159,857	\$ 14,024,404
2070.0100-Contractual Services .....	10,172,700	10,172,700	8,864,309
2070.0300-Commodities and Materials .....	129,800	129,800	102,509
2070.0992-Tow Storage Refunds .....	400,000	400,000	177,098
2070.9438-For Services Provided by the Department of Assets, Information, and Services .....	50,500	50,500	50,500
Total .....	24,912,857	24,912,857	23,218,820
 TOTAL STREETS AND SANITATION .....	 41,352,486	 41,352,486	 41,158,988
<b>TRANSPORTATION</b>			
<b>DIVISION OF ENGINEERING - 84 -</b>			
2125.0000-Personnel Services .....	7,488,627	7,488,627	6,606,322
2125.0100-Contractual Services .....	304,834	304,834	289,676
2125.0200-Travel .....	49,878	49,878	63,930
2125.0300-Commodities and Materials .....	18,310	18,310	10,159
2125.0400-Equipment .....	22,302	22,302	17,516
Total .....	7,883,951	7,883,951	6,987,603
<b>DIVISION OF INFRASTRUCTURE MANAGEMENT - 84 -</b>			
2135.0000-Personnel Services .....	5,440,081	5,440,081	4,769,761
2135.0100-Contractual Services .....	6,276,177	6,276,177	5,897,722
2135.0200-Travel .....	106,550	106,550	96,337
2135.0300-Commodities and Materials .....	39,150	39,150	38,554
2135.0400-Equipment .....	19,370	19,370	19,370
2135.9438-For Services Provided by the Department of Assets, Information, and Services .....	4,000	4,000	4,000
Total .....	11,885,328	11,885,328	10,825,744
<b>DIVISION OF IN-HOUSE CONSTRUCTION - 84 -</b>			
2155.0000-Personnel Services .....	26,898,135	26,898,135	26,452,773
2155.0100-Contractual Services .....	527,434	527,434	491,659
2155.0200-Travel .....	18,500	18,500	27,705
2155.0300-Commodities and Materials .....	27,500	27,500	26,254
2155.9481-For Services Provided by the Department of Streets and Sanitation .....	35,000	35,000	24,840
Total .....	27,506,569	27,506,569	27,023,231

**Schedule D-5 - Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b><u>VEHICLE TAX FUND - Concluded</u></b>			
TOTAL TRANSPORTATION .....	\$ 47,275,848	\$ 47,275,848	\$ 44,836,578
TOTAL VEHICLE TAX FUND .....	\$ 198,041,000	\$ 198,041,000	\$ 180,997,181

**MOTOR FUEL TAX AND PROJECT FUND**

**GENERAL GOVERNMENT**

**DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - 38 -**

BUREAU OF ASSET MANAGEMENT			
2131.0300-Commodities and Materials .....	14,659,391	14,659,391	13,538,030
Total .....	14,659,391	14,659,391	13,538,030
TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES .....	14,659,391	14,659,391	13,538,030
TOTAL GENERAL GOVERNMENT .....	14,659,391	14,659,391	13,538,030

**STREETS AND SANITATION - 81 -**

BUREAU OF STREET OPERATIONS			
2045.0300-Commodities and Materials .....	16,557,500	16,557,500	11,529,544
Total .....	16,557,500	16,557,500	11,529,544
TOTAL STREETS AND SANITATION .....	16,557,500	16,557,500	11,529,544

**TRANSPORTATION - 84 -**

DIVISION OF ENGINEERING			
2125.0100-Contractual Services .....	900,000	900,000	899,999
Total .....	900,000	900,000	899,999
DIVISION OF SIGN MANAGEMENT			
2140.0100-Contractual Services .....	2,700,000	2,700,000	2,700,000
2140.0300-Commodities and Materials .....	1,460,563	1,460,563	1,460,563
Total .....	4,160,563	4,160,563	4,160,563
DIVISION OF SIGN MANAGEMENT			
2145.0100-Contractual Services .....	715,466	715,466	570,000
Total .....	715,466	715,466	570,000

**Schedule D-5 - Continued**

**CITY OF CHICAGO, ILLINOIS**

**NONMAJOR SPECIAL REVENUE FUNDS**

**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**

**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b><u>MOTOR FUEL TAX AND PROJECT FUND - Concluded</u></b>			
DIVISION OF ELECTRICAL OPERATIONS			
2150.0000-Personnel Services .....	\$ 20,153,841	\$ 20,153,841	\$ 17,356,497
2150.0100-Contractual Services .....	704,433	704,433	691,892
2150.0300-Commodities and Materials .....	3,773,775	3,773,775	3,728,877
Total .....	24,632,049	24,632,049	21,777,266
DIVISION OF IN-HOUSE CONSTRUCTION			
2155.0000-Personnel Services .....	37,507,805	37,507,805	35,119,691
2155.0100-Contractual Services .....	3,851,029	3,851,029	3,762,187
2155.0300-Commodities and Materials .....	6,188,450	6,188,450	5,537,127
Total .....	47,547,284	47,547,284	44,419,005
TOTAL TRANSPORTATION .....	77,955,362	77,955,362	71,826,833
DEPARTMENT OF FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services .....	8,632	-	-
2005.0100-Contractual Services .....	-	-	42,271
2005.9097-For Capital Construction .....	13,734,115	13,734,115	268,530
2005.9189-Payment of the Annual Contribution to the CTA .....	3,000,000	3,000,000	3,000,000
Total .....	16,742,747	16,734,115	3,310,801
TOTAL MOTOR FUEL TAX AND PROJECT FUND .....	\$ 125,915,000	\$ 125,906,368	\$ 100,205,208
<b><u>MISCELLANEOUS FUND</u></b>			
<b><u>EMERGENCY MANAGEMENT AND COMMUNICATIONS</u></b>			
<b><u>PUBLIC SAFETY</u></b>			
OFFICE OF PUBLIC SAFETY ADMINISTRATION -51- (2)			
2005.0000-Personnel Services .....	12,025,102	12,025,102	9,200,410
Total .....	12,025,102	12,025,102	9,200,410
DEPARTMENT OF PUBLIC SAFETY -58-			
2705.0000-Personnel Services .....	54,961,771	54,961,771	52,652,830
2705.0100-Contractual Services .....	43,283,512	43,283,512	41,025,814
2705.0300-Commodities and Materials .....	842,786	842,786	838,463
2705.0400-Equipment .....	58,150	58,150	53,861
2705.9295-Consent Decree .....	126,200	126,200	125,675
Total .....	99,272,419	99,272,419	94,696,643
TOTAL PUBLIC SAFETY .....	111,297,521	111,297,521	103,897,053

**Schedule D-5 - Continued**

**CITY OF CHICAGO, ILLINOIS**

**NONMAJOR SPECIAL REVENUE FUNDS**

**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**

**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b><u>MISCELLANEOUS FUND - Continued</u></b>			
<b><u>GENERAL GOVERNMENT</u></b>			
DEPARTMENT OF FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services .....	\$ 8,349,899	\$ 8,349,899	\$ 7,040,357
2005.0100-Contractual Services .....	1,523,580	1,523,580	1,448,354
2005.0991-To Provide for Matching and Supplementary Grant Funds .....			
Currently in Effect as Well as New Grants .....	800,000	800,000	800,000
2005.9611-To Reimburse the Corporate Fund for Indirect Costs			
Chargeable to Fund .....	7,157,000	7,157,000	7,157,000
2005.9980-Municipal Fund Pension Allocation .....	14,529,000	14,529,000	14,529,000
Total .....	<u>32,359,479</u>	<u>32,359,479</u>	<u>30,974,711</u>
 TOTAL EMERGENCY MANAGEMENT AND COMMUNICATIONS .....	 <u>143,657,000</u>	 <u>143,657,000</u>	 <u>134,871,764</u>
<b><u>GENERAL GOVERNMENT</u></b>			
DEPARTMENT OF FINANCE - 27 -			
2015.0100-Contractual Services .....	14,000,000	14,000,000	6,284,874
Total .....	<u>14,000,000</u>	<u>14,000,000</u>	<u>6,284,874</u>
 TOTAL CHICAGO PARKING METERS .....	 <u>14,000,000</u>	 <u>14,000,000</u>	 <u>6,284,874</u>
<b><u>PUBLIC SAFETY</u></b>			
DEPARTMENT OF POLICE - 57 -			
2005.0000- Personnel Services.....	10,754,000	10,754,000	6,213,781
2005.0100-Contractual Services .....	100,000	100,000	-
2005.9999- Miscellaneous .....	-	5,588,796	4,014,904
Total .....	<u>10,854,000</u>	<u>16,442,796</u>	<u>10,228,685</u>
 TOTAL SPECIAL DEPOSIT ACTIVITIES .....	 <u>24,854,000</u>	 <u>30,442,796</u>	 <u>16,513,559</u>
<b><u>COMMONWEALTH EDISON SETTLEMENT</u></b>			
<b><u>GENERAL GOVERNMENT</u></b>			
OFFICE OF THE MAYOR - 01 -			
2005.0100 Contractual Services .....	-	300,000	215,634
Total .....	<u>-</u>	<u>300,000</u>	<u>215,634</u>



**Schedule D-5 - Continued**

**CITY OF CHICAGO, ILLINOIS**

**NONMAJOR SPECIAL REVENUE FUNDS**

**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**

**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b><u>MISCELLANEOUS FUND - Continued</u></b>			
DEPARTMENT OF ASSETS INFORMATION AND SERVICES- 38			
2005.0100 Contractual Services .....	\$ -	\$ 35,000	\$ 30,000
Total .....	-	35,000	30,000
 TOTAL COMMONWEALTH EDISON SETTLEMENT .....	-	335,000	245,634
<b><u>ALLIED SETTLEMENT FUND</u></b>			
<b><u>GENERAL GOVERNMENT</u></b>			
DEPARTMENT OF LAW - 31 -			
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs .....	-	1,000,000	691,429
Total .....	-	1,000,000	691,429
DEPARTMENT OF PROCUREMENT SERVICES - 35 -			
2005.0100-Contractual Services .....	-	575,000	339,764
2005.0200-Travel .....	-	10,000	-
2005.0300-Commodities and Materials .....	-	10,000	696
2005.0400-Equipment .....	-	15,000	-
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs .....	-	20,000	-
Total .....	-	630,000	340,460
 TOTAL ALLIED SETTLEMENT .....	-	1,630,000	1,031,889
<b><u>CTA REAL PROPERTY TRANSFER TAX</u></b>			
FINANCE GENERAL - 99 -			
2005.9205-For Distribution of the Net Proceeds of the Real Property Transfer Tax-CTA Portion .....	60,192,000	60,192,000	51,023,270
2005.9640-To Reimburse Corporate Fund for Costs Incurred for Collection of the Real Property Transfer Tax-CTA Portion .....	608,000	608,000	608,000
Total .....	60,800,000	60,800,000	51,631,270
 TOTAL CTA REAL PROPERTY TRANSFER TAX .....	60,800,000	60,800,000	51,631,270

**Schedule D-5 - Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b><u>MISCELLANEOUS FUND - Continued</u></b>			
<b><u>NORFOLK SOUTHERN</u></b>			
<b><u>GENERAL GOVERNMENT</u></b>			
DEPARTMENT OF PLANNING AND DEVELOPMENT- GENERAL - 54 -			
2005.9001 Conservation Innovation Grant (CIG).....	\$ -	\$ 20,000	\$ 20,000
Total .....	-	20,000	20,000
 TOTAL GENERAL GOVERNMENT .....	-	20,000	20,000
 TOTAL NORFOLK SOUTHERN.....	-	20,000	20,000
<b><u>SPECIAL TAXING AREA</u></b>			
<b><u>AFFORDABLE HOUSING OPPORTUNITY FUND</u></b>			
DEPARTMENT OF HOUSING - 21 -			
2010.0000-Personnel Services .....	813,913	813,913	766,962
2010.0100-Contractual Services .....	119,000	119,000	-
2010.0200-Travel .....	9,000	9,000	1,848
2010.9213-Affordable Housing Density program .....	44,338,219	44,338,219	29,313,648
Total .....	45,280,132	45,280,132	30,082,458
 DEPARTMENT OF FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services .....	127,868	127,868	123,174
2005.9610-Reimburse Corporate Fund for Pension payments .....	215,000	215,000	215,000
2005.9611-Reimburse Corporate Fund for Indirect Costs.....	924,000	924,000	924,000
Total .....	1,266,868	1,266,868	1,262,174
<b><u>NEIGHBORHOOD OPPORTUNITY FUND</u></b>			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.0000-Personnel Services .....	611,079	611,079	286,340
2005.0100-Contractual Services .....	771,850	771,850	229,635
2005.0400 Equipment.....	1,000	1,000	-
2005.9266 Neighborhood Opportunity Program.....	40,892,391	40,892,391	13,863,960
2005.9438 For Services Provided by the Department of Assets, Information, and Services.....	9,000	9,000	9,000
Total .....	42,285,320	42,285,320	14,388,935

**Schedule D-5 - Continued**

**CITY OF CHICAGO, ILLINOIS**

**NONMAJOR SPECIAL REVENUE FUNDS**

**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**

**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b><u>MISCELLANEOUS FUND - Concluded</u></b>			
DEPARTMENT OF FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services .....	\$ 37,680	\$ 37,680	\$ 41,058
2005.9610-Reimburse Corporate fund for Pension Payments .....	160,000	160,000	160,000
2005.9611-Reimburse Corporate Fund for Indirect Costs .....	868,000	868,000	868,000
Total .....	<u>1,065,680</u>	<u>1,065,680</u>	<u>1,069,058</u>
SPECIAL TAXING AREAS - GENERAL GOVERNMENT	89,898,000	89,918,000	46,822,625
<b>TOTAL MISCELLANEOUS FUND .....</b>	<b>\$ 319,209,000</b>	<b>\$ 326,782,796</b>	<b>\$ 251,116,741</b>
<b><u>LIBRARY FUND</u></b>			
<b><u>GENERAL GOVERNMENT</u></b>			
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - 38 -			
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0000-Personnel Services .....	340,000	340,000	-
2126.0100-Contractual Services .....	9,989,720	9,989,720	7,826,559
2126.0300-Commodities and Materials .....	889,895	889,895	871,852
Total .....	<u>11,219,615</u>	<u>11,219,615</u>	<u>8,698,411</u>
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0100-Contractual Services .....	1,590,690	1,590,690	1,590,689
2131.0300-Commodities and Materials .....	3,817,666	3,817,666	3,100,772
Total .....	<u>5,408,356</u>	<u>5,408,356</u>	<u>4,691,461</u>
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0100-Contractual Services .....	14,485	14,485	13,276
2140.0300-Commodities and Materials .....	19,035	19,035	18,759
Total .....	<u>33,520</u>	<u>33,520</u>	<u>32,035</u>
BUREAU OF INFORMATION TECHNOLOGY - 38-			
2145.0000-Personnel Services .....	1,243,370	1,243,370	1,224,281
Total .....	<u>1,243,370</u>	<u>1,243,370</u>	<u>1,224,281</u>
<b>TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES.....</b>	<b>17,904,861</b>	<b>17,904,861</b>	<b>14,646,188</b>

**Schedule D-5 - Continued**

**CITY OF CHICAGO, ILLINOIS**

**NONMAJOR SPECIAL REVENUE FUNDS**

**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**

**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b><u>LIBRARY FUND - Concluded</u></b>			
DEPARTMENT OF FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services .....	\$ 11,341,421	\$ 11,341,421	\$ 8,359,434
2005.0100-Contractual Services .....	416,208	416,208	111,154
2005.0400-Equipment .....	1,077,625	1,077,625	831,634
2005.0955-Interest on Library Financing .....	2,200,000	2,200,000	-
2005.9027-City's Contribution to Social Security Tax .....	19,150	19,150	19,150
2005.9076-City's Contribution to Medicare Tax .....	810,584	810,584	810,584
2005.9112-Property Maintenance Contract for the Harold Washington Library Center .....	7,835,236	8,344,123	8,344,123
2005.9199 -For Purchase of Chicago Public Library Books and Materials .....	8,000,000	7,491,113	7,477,346
2005.9980-Municipal Fund Pension Allocation .....	3,141,000	3,141,000	-
Total .....	34,841,224	34,841,224	25,953,425
TOTAL GENERAL GOVERNMENT.....	52,746,085	52,746,085	40,599,613
<b><u>CULTURAL AND RECREATIONAL</u></b>			
CHICAGO PUBLIC LIBRARY - 91 -			
2005.0000-Personnel Services .....	65,252,713	65,252,713	55,887,723
2005.0100-Contractual Services .....	5,063,511	5,063,511	4,807,569
2005.0200-Travel .....	17,880	17,880	16,881
2005.0300-Commodities and Materials .....	675,811	675,811	657,335
2005.0400-Equipment .....	692,000	692,000	691,883
2005.9400-Internal Transfers and Reimbursements .....	20,000	20,000	20,000
Total .....	71,721,915	71,721,915	62,081,391
TOTAL LIBRARY FUND .....	\$ 124,468,000	\$ 124,468,000	\$ 102,681,004
<b><u>SPECIAL EVENTS, TOURISM AND FESTIVALS FUND</u></b>			
<b><u>SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX</u></b>			
<b><u>GENERAL GOVERNMENT</u></b>			
OFFICE OF THE MAYOR - 01 -			
2005.0000-Personnel Services .....	363,456	363,456	329,839
Total .....	363,456	363,456	329,839

**Schedule D-5 - Continued**

**CITY OF CHICAGO, ILLINOIS**

**NONMAJOR SPECIAL REVENUE FUNDS**

**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**

**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b><u>SPECIAL EVENTS, TOURISM AND FESTIVALS FUND - Continued</u></b>			
CITY COUNCIL COMMITTEE ON SPECIAL EVENTS, CULTURAL AFFAIRS AND RECREATION- 15 -			
2155.0000-Personnel Services .....	\$ 162,990	\$ 162,990	\$ 162,960
2155.0300-Commodities and Materials .....	3,720	3,720	280
Total .....	<u>166,710</u>	<u>166,710</u>	<u>163,240</u>
DEPARTMENT OF FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services .....	1,266,415	1,266,415	824,837
2005.0100-Contractual Services .....	820,476	820,476	10,131
2005.0991 To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants .....	882,000	882,000	628,550
2005.9027 For the City Contribution to Social Security Tax .....	1,922	1,922	1,922
2005.9076 City's Contribution to Medicare Tax .....	81,372	81,372	81,372
2005.9124 For the Sister Cities Program .....	528,643	528,643	528,643
2005.9610 To Reimburse Corporate Fund for Pension Payments .....	613,000	613,000	613,000
2005.9611 To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund .....	2,825,000	2,825,000	2,825,000
2005.9770-Transfer for Services Provided by the Department of Finance .....	80,000	80,000	80,000
2005.9771-Transfer for Services Provided by the Department of Assets, Information, and Services .....	372,000	372,000	372,000
2005.9772 Transfer for Services Provided by the Chicago Department of Public Health .....	22,000	22,000	22,000
2005.9773-Transfer for Services Provided by the Department of Police .....	950,000	950,000	950,000
2005.9774-Transfer for Services Provided by the Office of Emergency Management and Communication .....	250,000	250,000	250,000
2005.9775-Transfer for Services Provided by the Fire Department .....	165,000	165,000	165,000
2005.9776-Transfer for Services Provided by the Department of Streets and Sanitation .....	60,500	60,500	60,500
2005.9777-Transfer for Services Provided by the Chicago Department of Transportation .....	5,000	5,000	5,000
Total .....	<u>8,923,328</u>	<u>8,923,328</u>	<u>7,417,955</u>
TOTAL GENERAL GOVERNMENT .....	<u>9,453,494</u>	<u>9,453,494</u>	<u>7,911,034</u>

**Schedule D-5 - Concluded**  
**CITY OF CHICAGO, ILLINOIS**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b><u>SPECIAL EVENTS, TOURISM AND FESTIVALS FUND - Concluded</u></b>			
DEPARTMENT OF CULTURAL AFFAIRS - 23 -			
2015.0000-Personnel Services .....	\$ 6,313,733	\$ 6,313,733	\$ 5,250,250
2015.0100-Contractual Services .....	6,469,504	6,469,504	3,956,719
2015.0200-Travel .....	10,500	10,500	-
2015.0300-Commodities and Materials .....	100,000	100,000	12,133
2015.9188-Expenses Related to the Operations of Millennium Park .....	9,618,339	9,618,339	4,991,897
2015.9219-Implementation of Cultural Plan .....	2,325,000	2,675,000	2,092,450
2015.9288-Expenses Related to the Programming for Millennium Park .....	1,465,500	1,115,500	-
2015.9438-Services Provided by the Department of Assets, Information and Services .....	10,000	10,000	-
2015.9800-For Special Events Projects .....	13,893,930	13,893,930	1,234,742
Total .....	<u>40,206,506</u>	<u>40,206,506</u>	<u>17,538,191</u>
TOTAL CULTURAL AND RECREATIONAL .....	<u>40,206,506</u>	<u>40,206,506</u>	<u>17,538,191</u>
SPECIAL EVENTS AND MUNICIPAL HOTEL			
OPERATORS' OCCUPATION TAX.....	<u>49,660,000</u>	<u>49,660,000</u>	<u>25,449,225</u>
TOTAL SPECIAL EVENTS, TOURISM AND FESTIVALS FUND .....	<u>49,660,000</u>	<u>49,660,000</u>	<u>25,449,225</u>
TOTAL SPECIAL REVENUE FUNDS .....	<u>\$ 817,293,000</u>	<u>\$ 824,858,164</u>	<u>\$ 660,449,359</u>

**Note:**

(1) In 2020, the Department of Innovation and Technology and the Department of Fleet and Facility Management merged into the Department of Assets, Information, and Services.

(2) In 2020, the Department of Public Safety Administration was formed.

## **NONMAJOR CAPITAL PROJECT FUNDS**

**Highway and Transportation Projects** - Proceeds of debt used to improve highways and transportation systems.

**Building Projects** - Proceeds of debt used to finance exterior and interior construction and mechanical work on buildings used by City departments and the public.

**Equipment Projects** - Proceeds of debt used to purchase capital assets and maintain equipment and machinery for various City departments.

**Chicago Public Building Commission** - Accounts for assets held by Public Building Commission as trustee or agent during the interim financing period of certain City projects.

**Schedule E-1**  
**CITY OF CHICAGO, ILLINOIS**  
**NONMAJOR CAPITAL PROJECT FUNDS**  
**COMBINING BALANCE SHEET**  
**December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Highway and Transportation Projects	Building Projects	Equipment Projects	Chicago Public Building Commission	Total Nonmajor Capital Project Funds
<b>ASSETS</b>					
Cash and Cash Equivalents .....	\$ 11	\$ -	\$ 252	\$ -	\$ 263
Investments .....	12	93	6,845	-	6,950
Accounts Receivable (Net of Allowances) .....	-	-	28	-	28
Due from Other Funds .....	-	-	830	-	830
Due from Other Governments .....	-	-	-	6,974	6,974
Total Assets .....	<u>\$ 23</u>	<u>\$ 93</u>	<u>\$ 7,955</u>	<u>\$ 6,974</u>	<u>\$ 15,045</u>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>Liabilities:</b>					
Voucher Warrants Payable .....	\$ 94	\$ -	\$ 4,216	\$ -	\$ 4,310
Due to Other Funds .....	-	682	-	6,974	7,656
Accrued and Other Liabilities .....	-	-	241	-	241
Total Liabilities .....	<u>94</u>	<u>682</u>	<u>4,457</u>	<u>6,974</u>	<u>12,207</u>
<b>Fund Balance:</b>					
Restricted .....	-	-	63,518	-	63,518
Unassigned .....	<u>(71)</u>	<u>(589)</u>	<u>(60,020)</u>	<u>-</u>	<u>(60,680)</u>
Total Fund Balance .....	<u>(71)</u>	<u>(589)</u>	<u>3,498</u>	<u>-</u>	<u>2,838</u>
Total Liabilities and Fund Balance .....	<u>\$ 23</u>	<u>\$ 93</u>	<u>\$ 7,955</u>	<u>\$ 6,974</u>	<u>\$ 15,045</u>



**Schedule E-2**  
**CITY OF CHICAGO, ILLINOIS**  
**NONMAJOR CAPITAL PROJECT FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT)**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Highway and Transportation Projects	Building Projects	Equipment Projects	Chicago Public Building Commission	Total Nonmajor Capital Project Funds
<b>REVENUES</b>					
Investment Income .....	\$ 1	\$ 6	\$ 881	\$ -	\$ 888
Miscellaneous .....	-	-	381	-	381
Total Revenues .....	<u>1</u>	<u>6</u>	<u>1,262</u>	<u>-</u>	<u>1,269</u>
<b>EXPENDITURES</b>					
Capital Outlay .....	-	-	55,074	-	55,074
Total Expenditures .....	<u>-</u>	<u>-</u>	<u>55,074</u>	<u>-</u>	<u>55,074</u>
Revenues Over (Under) Expenditures .....	<u>1</u>	<u>6</u>	<u>(53,812)</u>	<u>-</u>	<u>(53,805)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In .....	-	-	20,671	-	20,671
Transfers Out .....	-	-	-	-	-
Total Other Financing Sources (Uses) ..	<u>-</u>	<u>-</u>	<u>20,671</u>	<u>-</u>	<u>20,671</u>
Net Change in Fund Balance .....	1	6	(33,141)	-	(33,134)
Fund Balance (Deficit) - Beginning of Year ....	(72)	(595)	36,639	-	35,972
Fund Balance (Deficit) - End of Year .....	<u><u>\$ (71)</u></u>	<u><u>\$ (589)</u></u>	<u><u>\$ 3,498</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,838</u></u>

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## **FIDUCIARY FUNDS**

**CUSTODIAL FUNDS** - Account for transactions for assets held by the City as a fiduciary for various entities.

**PENSION TRUST FUNDS** - Expenditures for employee pensions as provided by employee and employer contributions and investment earnings.

**Schedule F-1**  
**CITY OF CHICAGO, ILLINOIS**  
**FIDUCIARY FUNDS - CUSTODIAL FUNDS**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Other Custodial Fund	McCormick Departure Tax Fund	CPS School Building and Improvement Fund	Special Assessment Fund	Total
<b>ASSETS:</b>					
Cash, Cash Equivalents, and Investments					
January 1, 2020 (1).....	\$ 2,234	\$ 2,224	\$ 1,044	\$ 4,197	\$ 9,699
Additions.....	2,253	7,005	1,800	841	11,899
Deductions.....	1,607	8,794	1,766	838	13,005
Cash, Cash Equivalents, and Investments					
December 31, 2020.....	2,880	435	1,078	4,200	8,593
Cash and Investments					
with Escrow Agent,					
January 1, 2020 (1).....	-	-	-	-	-
Additions.....	-	-	149,041	-	149,041
Deductions.....	-	-	149,041	-	149,041
Cash and Investments					
with Escrow Agent,					
December 31, 2020.....	-	-	-	-	-
Accounts Receivables,					
January 1, 2020 (1).....	6	17	142,418	1,019	143,460
Additions.....	5	28	153,767	-	153,800
Deductions.....	5	45	153,692	1	153,743
Accounts Receivables,					
December 31, 2020.....	6	-	142,493	1,018	143,517

**Schedule F-1 - Concluded**  
**CITY OF CHICAGO, ILLINOIS**  
**FIDUCIARY FUNDS - CUSTODIAL FUNDS**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Other Custodial Fund	McCormick Departure Tax Fund	CPS School Building and Improvement Fund	Special Assessment Fund	Total
<b>ASSETS - Concluded:</b>					
Total Assets,					
January 1, 2020 (1).....	\$ 2,240	\$ 2,241	\$ 143,462	\$ 5,216	\$ 153,159
Additions.....	2,258	7,033	304,608	841	314,740
Deductions.....	1,612	8,839	304,499	839	315,789
Total Assets,					
December 31, 2020.....	<u>\$ 2,886</u>	<u>\$ 435</u>	<u>\$ 143,571</u>	<u>\$ 5,218</u>	<u>\$ 152,110</u>
<b>LIABILITIES:</b>					
Voucher Warrants Payable,					
January 1, 2020 (1).....	\$ -	\$ 2,021	\$ -	\$ 2	\$ 2,023
Additions.....	53	9,108	-	3	9,164
Deductions.....	53	10,891	-	3	10,947
Voucher Warrants Payable,					
December 31, 2020.....	<u>-</u>	<u>238</u>	<u>-</u>	<u>2</u>	<u>240</u>
Accrued Liabilities,					
January 1, 2020 (1).....	2,241	221	143,462	5,214	151,138
Additions.....	1,744	163	305,251	5	307,163
Deductions.....	1,099	187	305,142	3	306,431
Accrued Liabilities,					
December 31, 2020.....	<u>2,886</u>	<u>197</u>	<u>143,571</u>	<u>5,216</u>	<u>151,870</u>
Total Liabilities,					
January 1, 2020 (1).....	2,241	2,242	143,462	5,216	153,161
Additions.....	1,797	9,271	305,251	8	316,327
Deductions.....	1,152	11,078	305,142	6	317,378
Total Liabilities					
December 31, 2020.....	<u>\$ 2,886</u>	<u>\$ 435</u>	<u>\$ 143,571</u>	<u>\$ 5,218</u>	<u>\$ 152,110</u>

**Notes:**

(1) In 2020, the City implemented GASB 84, which reclassified certain funds' assets and liabilities previously recorded as Agency Funds within the General Fund and Special Revenue funds. The remaining balances are classified as Custodial Funds.

**Schedule F-2**  
**CITY OF CHICAGO, ILLINOIS**  
**FIDUCIARY FUNDS - PENSION TRUST FUNDS**  
**COMBINING STATEMENT OF PLAN NET POSITION**  
**December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Pension Trust Funds				
	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
<b>ASSETS</b>					
Cash and Cash Equivalents .....	\$ 519	\$ 40,035	\$ 107,381	\$ 18,570	\$ 166,505
Receivables					
Employer and Other .....	456,386	74,123	784,382	360,610	1,675,501
Interest and Dividends .....	9,750	2,839	4,454	6,564	23,607
Total Receivables .....	466,136	76,962	788,836	367,174	1,699,108
Due from City .....	11,111	1,071	52,327	22,644	87,153
Property, Plant, Equipment and Other .....	442	-	-	215	657
Investments, at Fair Value					
Bonds and U.S. Government Obligations .....	783,203	223,123	340,144	178,146	1,524,616
Stocks .....	1,725,001	651,482	1,453,685	586,023	4,416,191
Mortgages and Real Estate .....	346,508	120,717	143,395	42,014	652,634
Other .....	780,470	169,596	662,897	101,132	1,714,095
Total Investments .....	3,635,182	1,164,918	2,600,121	907,315	8,307,536
Invested Securities Lending					
Collateral .....	184,008	30,990	109,234	75,813	400,045
Total Assets .....	4,297,398	1,313,976	3,657,899	1,391,731	10,661,004
Deferred Outflows .....	-	2,098	-	-	2,098
<b>LIABILITIES</b>					
Voucher Warrants Payable .....	23,151	15,342	106,648	7,031	152,172
Securities Lending Collateral .....	184,008	30,990	109,234	75,813	400,045
Total Liabilities .....	207,159	46,332	215,882	82,844	552,217
Deferred Inflows .....	-	-	119	-	119
Net Position Restricted for Pension Benefits .....	\$ 4,090,239	\$ 1,269,742	\$ 3,441,898	\$ 1,308,887	\$ 10,110,766

**Schedule F-3**  
**CITY OF CHICAGO, ILLINOIS**  
**FIDUCIARY FUNDS - PENSION TRUST FUNDS**  
**COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION**  
**Year Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	Pension Trust Funds				
	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
<b>ADDITIONS</b>					
Contributions					
Employees .....	\$ 157,797	\$ 18,064	\$ 113,622	\$ 54,415	\$ 343,898
City .....	498,599	73,744	739,913	369,455	1,681,711
Total Contributions .....	656,396	91,808	853,535	423,870	2,025,609
Investment Income					
Net Depreciation in Fair					
Value of Investments .....	280,012	146,639	244,577	93,984	765,212
Interest, Dividends and Other ....	69,808	23,639	35,077	18,245	146,769
Investment Expense .....	(15,136)	(7,356)	(8,149)	(7,192)	(37,833)
Net Investment Income .....	334,684	162,922	271,505	105,037	874,148
Securities Lending Transactions					
Securities Lending Income .....	1,623	333	726	596	3,278
Securities Lending Expense .....	(904)	(198)	(340)	(253)	(1,695)
Net Securities Lending					
Transactions .....	719	135	386	343	1,583
Total Additions .....	991,799	254,865	1,125,426	529,250	2,901,340
<b>DEDUCTIONS</b>					
Benefits and Refunds of					
Deductions .....	975,085	169,057	841,598	367,292	2,353,032
Administrative and General .....	7,118	3,616	4,359	2,892	17,985
Total Deductions .....	982,203	172,673	845,957	370,184	2,371,017
Net Increase in Net Position .....	9,596	82,192	279,469	159,066	530,323
Net Position Restricted for					
Pension Benefits:					
Beginning of Year .....	4,080,643	1,187,550	3,162,429	1,149,821	9,580,443
End of Year .....	<u>\$ 4,090,239</u>	<u>\$ 1,269,742</u>	<u>\$ 3,441,898</u>	<u>\$ 1,308,887</u>	<u>\$ 10,110,766</u>

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# **PART III**

## **STATISTICAL SECTION**

### **(UNAUDITED)**

This part of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the City's overall financial health.

Contents:

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.

#### **Revenue Capacity**

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

#### **Debt Capacity**

City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

**Table 1**  
**CITY OF CHICAGO, ILLINOIS**  
**NET POSITION BY COMPONENT**  
**Last Ten Fiscal Years Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	2011	2012	2013	2014
Governmental Activities:				
Net Investment in Capital Assets ....	\$ (299,859)	\$ (215,961)	\$ (242,862)	\$ 28,744
Restricted .....	1,596,408	1,908,516	1,940,911	1,491,995
Unrestricted (deficit) .....	<u>(5,691,215)</u>	<u>(7,537,057)</u>	<u>(9,120,377)</u>	<u>(10,564,064)</u>
Total governmental activities, net position .....	<u>\$ (4,394,666)</u>	<u>\$ (5,844,502)</u>	<u>\$ (7,422,328)</u>	<u>\$ (9,043,325)</u>
Business-type activities:				
Net Investment in Capital Assets ....	\$ 2,451,787	\$ 2,388,310	\$ 2,446,242	\$ 2,713,825
Restricted .....	874,837	982,517	883,758	978,972
Unrestricted .....	<u>(1,541,515)</u>	<u>(1,354,572)</u>	<u>(1,278,777)</u>	<u>(1,185,755)</u>
Total business type activities, net position .....	<u>\$ 1,785,109</u>	<u>\$ 2,016,255</u>	<u>\$ 2,051,223</u>	<u>\$ 2,507,042</u>
Primary Government:				
Net Investment in Capital Assets ....	\$ 2,151,928	\$ 2,172,349	\$ 2,203,380	\$ 2,742,569
Restricted .....	2,471,245	2,891,033	2,824,669	2,470,967
Unrestricted .....	<u>(7,232,730)</u>	<u>(8,891,629)</u>	<u>(10,399,154)</u>	<u>(11,749,819)</u>
Total primary government, net position .....	<u>\$ (2,609,557)</u>	<u>\$ (3,828,247)</u>	<u>\$ (5,371,105)</u>	<u>\$ (6,536,283)</u>

**NOTES:**

(1) The City implemented GASB Statement No. 68 in 2015 and the net position was restated at January 1, 2015.

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<u>2015 (1)</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ (292,432)	\$ (65,466)	\$ (551,074)	\$ (332,211)	\$ (344,556)	\$ (545,687)
1,519,914	2,269,517	2,416,071	2,509,084	3,154,411	3,144,526
<u>(25,263,289)</u>	<u>(29,676,310)</u>	<u>(30,579,844)</u>	<u>(32,304,567)</u>	<u>(33,485,915)</u>	<u>(32,932,325)</u>
<u>\$ (24,035,807)</u>	<u>\$ (27,472,259)</u>	<u>\$ (28,714,847)</u>	<u>\$ (30,127,694)</u>	<u>\$ (30,676,060)</u>	<u>\$ (30,333,486)</u>
\$ 2,892,548	\$ 3,373,063	\$ 3,866,056	\$ 4,298,879	\$ 4,638,682	\$ 5,038,030
1,042,980	879,934	868,021	936,540	1,160,081	1,333,926
<u>(3,731,167)</u>	<u>(4,210,657)</u>	<u>(4,387,321)</u>	<u>(4,472,398)</u>	<u>(4,581,709)</u>	<u>(4,459,867)</u>
<u>\$ 204,361</u>	<u>\$ 42,340</u>	<u>\$ 346,756</u>	<u>\$ 763,021</u>	<u>\$ 1,217,054</u>	<u>\$ 1,912,089</u>
\$ 2,600,116	\$ 3,307,597	\$ 3,314,982	\$ 3,966,668	\$ 4,294,126	\$ 4,492,343
2,562,894	3,149,451	3,284,092	3,445,624	4,314,492	4,478,452
<u>(28,994,456)</u>	<u>(33,886,967)</u>	<u>(34,967,165)</u>	<u>(36,776,965)</u>	<u>(38,067,624)</u>	<u>(37,392,192)</u>
<u>\$ (23,831,446)</u>	<u>\$ (27,429,919)</u>	<u>\$ (28,368,091)</u>	<u>\$ (29,364,673)</u>	<u>\$ (29,459,006)</u>	<u>\$ (28,421,397)</u>

**Table 2**  
**CITY OF CHICAGO, ILLINOIS**  
**CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING**  
**Last Ten Fiscal Years Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	2011	2012	2013	2014
<b>Expenses</b>				
Governmental Activities:				
General Government .....	\$ 2,734,419	\$ 2,751,944	\$ 2,667,205	\$ 2,857,789
Public Safety .....	2,689,471	2,910,160	3,044,811	2,913,469
Streets and Sanitation .....	245,898	228,622	242,500	275,814
Transportation .....	410,802	383,510	400,506	475,751
Health .....	151,152	123,055	119,678	125,068
Cultural and Recreational .....	102,808	146,283	128,302	121,548
Interest on Long-term Debt .....	474,226	460,660	477,959	580,701
Total Governmental Activities .....	<u>6,808,776</u>	<u>7,004,234</u>	<u>7,080,961</u>	<u>7,350,140</u>
Business-type Activities:				
Water .....	416,289	417,499	442,474	455,433
Sewer .....	194,838	195,911	216,587	225,600
Chicago Midway International Airport .....	218,172	225,867	241,080	248,231
Chicago-O'Hare International Airport .....	879,281	955,276	920,781	1,029,559
Chicago Skyway .....	10,930	10,621	10,585	10,314
Total Business-type Activities .....	<u>1,719,510</u>	<u>1,805,174</u>	<u>1,831,507</u>	<u>1,969,137</u>
Total Primary Government .....	<u>\$ 8,528,286</u>	<u>\$ 8,809,408</u>	<u>\$ 8,912,468</u>	<u>\$ 9,319,277</u>

2015 (1)	2016	2017	2018	2019	2020
\$ 6,238,028	\$ 4,549,261	\$ 2,914,655	\$ 2,985,409	\$ 2,866,146	\$ 2,258,930
3,192,197	4,266,146	3,636,102	3,746,763	4,078,494	3,880,524
253,432	256,985	247,836	267,444	280,823	280,765
471,689	378,779	414,044	458,611	562,992	512,817
119,199	116,692	124,090	117,199	118,574	172,744
118,775	114,676	121,483	115,130	124,766	112,703
861,293	495,856	722,008	611,296	644,432	620,324
11,254,613	10,178,395	8,180,218	8,301,852	8,676,227	7,838,807
900,346	816,012	581,642	577,264	594,173	485,653
505,032	350,388	293,047	281,948	270,333	252,999
315,724	320,033	284,974	293,594	301,175	272,656
1,380,512	1,330,240	1,256,665	1,318,038	1,489,612	1,319,512
8,727	8,651	8,506	8,140	8,138	8,139
3,110,341	2,825,324	2,424,834	2,478,984	2,663,431	2,338,959
\$ 14,364,954	\$ 13,003,719	\$ 10,605,052	\$ 10,780,836	\$ 11,339,658	\$ 10,177,766

**Table 2 - Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING**  
**Last Ten Fiscal Years Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	2011	2012	2013	2014
<b>Program Revenues</b>				
Governmental Activities:				
Licenses, Permits, Fines and				
Charges for Services:				
General Government .....	\$ 388,886	\$ 452,892	\$ 467,423	\$ 505,275
Public Safety .....	211,157	199,572	196,344	208,206
Streets and Sanitation .....	37,291	42,138	45,629	44,552
Transportation .....	28,613	39,343	46,076	44,278
Health .....	7,796	1,751	2,023	2,281
Cultural and Recreational .....	7,201	14,454	15,947	14,643
Operating Grants and Contributions .....	788,812	748,256	634,384	470,659
Capital Grants and Contributions .....	282,008	172,456	184,415	249,860
Total Governmental Activities .....	<u>1,751,764</u>	<u>1,670,862</u>	<u>1,592,241</u>	<u>1,539,754</u>
Business-type Activities:				
Licenses, Permits, Fines and				
Charges for Services:				
Water .....	454,221	576,287	637,114	692,634
Sewer .....	203,349	253,912	292,290	322,228
Chicago Midway				
International Airport .....	157,371	201,749	221,205	216,662
Chicago-O'Hare				
International Airport .....	679,402	857,114	870,654	1,012,529
Chicago Skyway .....	-	-	-	-
Capital Grants and Contributions .....	<u>257,438</u>	<u>83,219</u>	<u>213,067</u>	<u>95,624</u>
Total Business-type Activities and				
Program Revenues .....	<u>1,751,781</u>	<u>1,972,281</u>	<u>2,234,330</u>	<u>2,339,677</u>
Total Primary Government				
Program Revenues .....	<u>\$ 3,503,545</u>	<u>\$ 3,643,143</u>	<u>\$ 3,826,571</u>	<u>\$ 3,879,431</u>
<b>Net (Expenses)/Revenues</b>				
Governmental Activities .....	\$ (5,057,012)	\$ (5,333,372)	\$ (5,488,720)	\$ (5,810,386)
Business-type Activities .....	32,271	167,107	402,823	370,540
Total Primary Government				
Net Expense .....	<u>\$ (5,024,741)</u>	<u>\$ (5,166,265)</u>	<u>\$ (5,085,897)</u>	<u>\$ (5,439,846)</u>

<u>2015 (1)</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020 (2)</u>
\$ 534,325	\$ 501,468	\$ 521,232	\$ 523,026	\$ 502,785	\$ 343,867
182,670	202,379	194,586	205,401	215,402	377,446
39,602	100,996	95,180	107,880	105,124	79,988
37,522	52,524	66,994	53,247	53,035	41,034
5,839	7,232	6,881	6,166	6,820	5,845
14,850	15,122	15,407	15,510	16,350	2,162
496,679	516,728	473,214	511,913	497,995	1,166,768
249,064	221,532	205,505	170,830	142,557	122,492
<u>1,560,551</u>	<u>1,617,981</u>	<u>1,578,999</u>	<u>1,593,973</u>	<u>1,540,068</u>	<u>2,139,602</u>
769,408	761,411	759,014	773,960	744,378	736,578
375,877	368,966	357,623	369,703	351,076	333,959
225,383	232,483	244,073	253,504	271,630	286,501
1,029,788	1,139,380	1,167,089	1,263,971	1,463,298	1,276,304
-	-	-	-	-	-
85,968	115,206	119,976	140,070	150,115	169,773
<u>2,486,424</u>	<u>2,617,446</u>	<u>2,647,775</u>	<u>2,801,208</u>	<u>2,980,497</u>	<u>2,803,115</u>
<u>\$ 4,046,975</u>	<u>\$ 4,235,427</u>	<u>\$ 4,226,774</u>	<u>\$ 4,395,181</u>	<u>\$ 4,520,565</u>	<u>\$ 4,942,717</u>
\$ (9,694,062)	\$ (8,560,414)	\$ (6,601,219)	\$ (6,707,879)	\$ (7,136,159)	\$ (5,699,205)
(623,917)	(207,878)	222,941	322,224	317,066	464,156
<u>\$ (10,317,979)</u>	<u>\$ (8,768,292)</u>	<u>\$ (6,378,278)</u>	<u>\$ (6,385,655)</u>	<u>\$ (6,819,093)</u>	<u>\$ (5,235,049)</u>

**Table 2 - Concluded**  
**CITY OF CHICAGO, ILLINOIS**  
**CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING**  
**Last Ten Fiscal Years Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	2011	2012	2013	2014
<b>General Revenues and Other</b>				
<b>Changes in Net Position</b>				
Governmental Activities:				
Taxes				
Property Tax .....	\$ 934,870	\$ 896,246	\$ 906,740	\$ 926,839
Utility Tax .....	564,236	548,682	547,651	570,469
Sales Tax .....	310,626	294,417	307,837	324,273
Transportation Tax .....	331,441	373,544	381,080	406,624
Transaction Tax .....	250,486	281,957	344,493	379,256
Special Area Tax .....	457,192	274,617	306,057	260,256
Other Taxes .....	269,258	294,280	298,951	323,946
Grants and Contributions Not				
Restricted to Specific Programs .....	598,498	692,232	754,716	740,911
Unrestricted Investment Earnings .....	64,294	92,050	(6,259)	62,400
Gain (Loss) on Disposal and				
Sale of Capital Assets .....	-	-	(16,886)	-
Transfers .....	1,000	-	-	-
Miscellaneous .....	175,758	135,511	139,710	194,415
Total Governmental Activities .....	<u>3,957,659</u>	<u>3,883,536</u>	<u>3,964,090</u>	<u>4,189,389</u>
Business-type Activities:				
Investment Earnings .....	48,517	25,197	(13,243)	35,849
Loss on Disposal and				
Sale of Capital Assets .....	-	-	-	-
Miscellaneous .....	34,687	38,842	47,354	49,430
Special Item .....	(53,910)	-	-	-
Transfers .....	(1,000)	-	-	-
Total Business-type Activities .....	<u>28,294</u>	<u>64,039</u>	<u>34,111</u>	<u>85,279</u>
Total Primary Government .....	<u>\$ 3,985,953</u>	<u>\$ 3,947,575</u>	<u>\$ 3,998,201</u>	<u>\$ 4,274,668</u>
<b>Change in Net Position</b>				
Governmental Activities .....	\$ (1,099,353)	\$ (1,449,836)	\$ (1,524,630)	\$ (1,620,997)
Business-type Activities .....	60,565	231,146	436,934	455,819
Total Primary Government .....	<u>\$ (1,038,788)</u>	<u>\$ (1,218,690)</u>	<u>\$ (1,087,696)</u>	<u>\$ (1,165,178)</u>

**NOTE:**

- (1) The City implemented GASB Statement No. 68 in 2015 and the net position was restated at January 1, 2015. Employee Pensions and Other have been reclassified by function.
- (2) Increases in Operating Grants and Contributions are due to CARES Act Funds and other COVID-19 related grants.



<u>2015 (1)</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020 (2)</u>
\$ 1,179,395	\$ 1,264,473	\$ 1,327,236	\$ 1,405,396	\$ 1,474,432	\$ 1,488,601
562,697	557,992	609,205	700,823	749,518	733,978
346,319	347,131	344,911	361,482	373,339	288,410
384,978	449,744	476,329	506,193	545,736	402,972
466,432	542,896	497,965	547,262	548,325	529,521
444,972	537,026	605,548	703,261	914,803	907,578
369,405	395,889	424,882	449,414	454,955	226,439
815,157	781,968	762,009	788,737	883,509	870,241
(1,357)	30,400	87,741	26,087	217,324	169,132
-	-	(28,583)	79,527	-	-
625	2,540	2,215	2,540	2,540	2,540
264,806	213,903	249,173	282,990	423,312	422,367
<u>4,833,429</u>	<u>5,123,962</u>	<u>5,358,631</u>	<u>5,853,712</u>	<u>6,587,793</u>	<u>6,041,779</u>
27,563	13,196	53,114	50,628	110,114	74,345
-	-	(18,711)	-	-	-
39,744	35,201	49,287	45,953	29,393	159,074
-	-	-	-	-	-
(625)	(2,540)	(2,215)	(2,540)	(2,540)	(2,540)
66,682	45,857	81,475	94,041	136,967	230,879
<u>\$ 4,900,111</u>	<u>\$ 5,169,819</u>	<u>\$ 5,440,106</u>	<u>\$ 5,947,753</u>	<u>\$ 6,724,760</u>	<u>\$ 6,272,658</u>
\$ (4,860,633)	\$ (3,436,452)	\$ (1,242,588)	\$ (854,167)	\$ (548,366)	\$ 342,574
(557,235)	(162,021)	304,416	416,265	454,033	695,035
<u>\$ (5,417,868)</u>	<u>\$ (3,598,473)</u>	<u>\$ (938,172)</u>	<u>\$ (437,902)</u>	<u>\$ (94,333)</u>	<u>\$ 1,037,609</u>

**Table 3**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)**  
**Last Ten Years Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

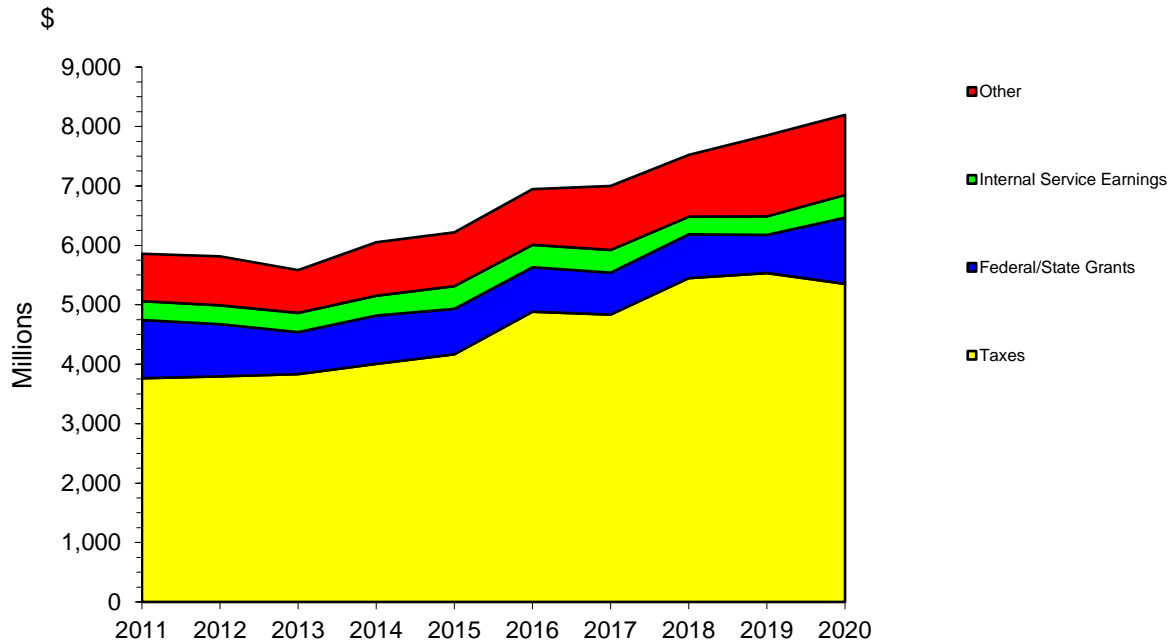
	2011	Percent of Total	2012	Percent of Total	2013	Percent of Total
Revenues:						
Property Tax .....	\$ 888,531	15.2 %	\$ 941,398	16.2 %	\$ 866,149	15.5 %
Utility Tax .....	564,236	9.6	548,682	9.4	547,651	9.8
Sales Tax .....	563,156	9.6	594,290	10.2	623,942	11.2
Transportation Tax .....	331,441	5.7	373,544	6.5	381,080	6.8
State Income Tax .....	344,674	5.9	391,285	6.7	436,740	7.8
Transaction Tax .....	250,486	4.3	281,957	4.9	344,493	6.2
Special Area Tax .....	552,894	9.4	370,454	6.3	332,040	5.9
Other Taxes .....	269,258	4.5	294,280	5.0	298,951	5.4
Total Taxes .....	3,764,676	64.2	3,795,890	65.2	3,831,046	68.6
Federal/State Grants .....	976,051	16.7	877,864	15.1	708,702	12.7
Internal Service .....	321,138	5.5	319,285	5.5	324,601	5.8
Licenses and Permits .....	102,702	1.8	117,568	2.1	123,633	2.2
Fines .....	283,822	4.8	306,510	5.3	329,460	5.9
Investment Income .....	73,921	1.3	90,885	1.6	(19,111)	(0.3)
Charges for Services .....	160,649	2.7	170,724	2.9	161,415	2.9
Miscellaneous .....	173,768	3.0	135,511	2.3	122,710	2.2
Total Revenues .....	<u>\$ 5,856,727</u>	<u>100.0 %</u>	<u>\$ 5,814,237</u>	<u>100.0 %</u>	<u>\$ 5,582,456</u>	<u>100.0 %</u>
	2018	Percent of Total	2019	Percent of Total	2020	Percent of Total
Revenues:						
Property Tax .....	\$ 1,400,565	18.6 %	\$ 1,278,091	16.3 %	\$ 1,450,233	17.7 %
Utility Tax .....	697,662	9.3	744,629	9.4	741,255	9.0
Sales Tax .....	754,326	10.0	785,500	10.0	669,958	8.2
Transportation Tax .....	506,193	6.7	545,736	7.0	402,972	4.9
State Income Tax .....	392,449	5.2	469,814	6.0	487,262	5.9
Transaction Tax .....	547,262	7.3	548,325	7.0	529,521	6.5
Special Area Tax .....	699,139	9.3	705,155	9.0	844,162	10.3
Other Taxes .....	449,414	6.0	454,955	5.7	226,439	2.8
Total Taxes .....	5,447,010	72.4	5,532,205	70.4	5,351,802	65.3
Federal/State Grants .....	736,861	9.8	643,885	8.2	1,112,933	13.6
Internal Service .....	298,496	4.0	312,729	4.0	385,338	4.7
Licenses and Permits .....	142,466	1.9	138,724	1.8	108,902	1.3
Fines .....	355,095	4.7	337,358	4.3	246,667	3.0
Investment Income .....	26,087	0.3	217,324	2.8	169,132	2.1
Charges for Services .....	234,396	3.1	243,568	3.1	404,941	4.9
Miscellaneous .....	282,990	3.8	423,312	5.4	415,506	5.1
Total Revenues .....	<u>\$ 7,523,401</u>	<u>100.0 %</u>	<u>\$ 7,849,105</u>	<u>100.0 %</u>	<u>\$ 8,195,221</u>	<u>100.0 %</u>

**NOTE:**

(1) Includes General, Special Revenue, Debt Service and Capital Project Funds.

2014	Percent of Total	2015	Percent of Total	2016	Percent of Total	2017	Percent of Total
\$ 929,841	15.4 %	\$ 869,841	14.0 %	\$ 1,294,063	18.6 %	\$ 1,212,566	17.3 %
570,469	9.4	562,697	9.0	557,992	8.0	604,409	8.6
658,799	10.9	703,234	11.3	713,557	10.3	716,170	10.2
406,624	6.7	384,978	6.2	449,744	6.5	476,329	6.8
404,050	6.7	456,397	7.3	413,673	6.0	388,236	5.6
379,256	6.3	466,432	7.5	542,896	7.8	497,965	7.1
331,380	5.5	353,413	5.7	516,886	7.4	512,529	7.3
323,946	5.4	369,405	5.9	395,889	5.7	424,882	6.1
4,004,365	66.3	4,166,397	66.9	4,884,700	70.3	4,833,086	69.0
812,175	13.3	764,846	12.3	745,603	10.8	705,765	10.1
335,762	5.5	382,758	6.2	376,895	5.4	381,402	5.5
122,143	2.0	129,035	2.1	132,873	1.9	136,116	1.9
353,517	5.8	387,160	6.2	337,769	4.9	363,854	5.2
69,650	1.2	(26,895)	(0.4)	30,400	0.4	87,740	1.3
172,928	2.9	147,927	2.4	221,965	3.2	240,827	3.4
179,939	3.0	264,806	4.3	213,865	3.1	249,173	3.6
<u>\$ 6,050,479</u>	<u>100.0 %</u>	<u>\$ 6,216,034</u>	<u>100.0 %</u>	<u>\$ 6,944,070</u>	<u>100.0 %</u>	<u>\$ 6,997,963</u>	<u>100.0 %</u>

## REVENUE SOURCES



**Table 4**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)**  
**Last Ten Years Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	2011	Percent of Total	2012	Percent of Total	2013	Percent of Total
Expenditures:						
Current:						
Public Safety .....	\$ 1,984,312	30.0 %	\$ 2,075,959	31.7 %	\$ 2,034,896	32.1 %
General Government .....	2,057,524	31.1	1,806,541	27.5	1,834,558	29.0
Employee Pensions .....	481,407	7.3	458,951	7.0	444,748	7.0
Streets and Sanitation .....	236,591	3.6	228,100	3.6	241,787	3.8
Transportation .....	507,589	7.7	514,303	7.8	443,199	7.0
Health .....	148,449	2.2	127,567	1.9	126,599	2.0
Cultural and Recreational .....	90,905	1.4	102,384	1.6	97,487	1.6
Other .....	26,211	0.3	11,725	0.1	7,681	0.1
Capital Outlay .....	470,213	7.1	435,600	6.6	340,481	5.4
Debt Service:						
Principal Retirement .....	188,608	2.8	340,754	5.2	297,152	4.7
Interest and Other Fiscal Charges .....	429,822	6.5	461,962	7.0	464,587	7.3
Total Expenditures .....	<u>\$ 6,621,631</u>	<u>100.0 %</u>	<u>\$ 6,563,846</u>	<u>100.0 %</u>	<u>\$ 6,333,175</u>	<u>100.0 %</u>
Debt Service as a Percentage of Non Capital Expenditures (2) .....		<u>10.3 %</u>		<u>13.7 %</u>		<u>13.1 %</u>
	2018	Percent of Total	2019	Percent of Total	2020	Percent of Total
Expenditures:						
Current:						
Public Safety .....	\$ 2,411,851	31.0 %	\$ 2,525,520	30.7 %	\$ 2,309,666	26.1 %
General Government .....	2,132,601	27.5	2,200,852	26.7	2,948,726	33.3
Employee Pensions .....	1,159,227	14.9	1,149,157	14.0	1,645,907	18.6
Streets and Sanitation .....	259,451	3.3	271,372	3.3	271,600	3.1
Transportation .....	355,760	4.6	350,329	4.3	370,155	4.2
Health .....	116,557	1.5	118,217	1.4	172,167	1.9
Cultural and Recreational .....	97,733	1.3	105,912	1.3	92,972	1.0
Other .....	7,134	0.1	8,217	0.1	663	0.0
Capital Outlay .....	288,924	3.7	312,876	3.8	266,287	3.0
Debt Service:						
Principal Retirement .....	335,270	4.3	578,474	7.0	187,345	2.1
Interest and Other Fiscal Charges .....	604,768	7.8	606,781	7.4	593,576	6.7
Total Expenditures .....	<u>\$ 7,769,276</u>	<u>100.0 %</u>	<u>\$ 8,227,707</u>	<u>100.0 %</u>	<u>\$ 8,859,064</u>	<u>100.0 %</u>
Debt Service as a Percentage of Non Capital Expenditures (2) .....		<u>12.9 %</u>		<u>15.2 %</u>		<u>9.3 %</u>

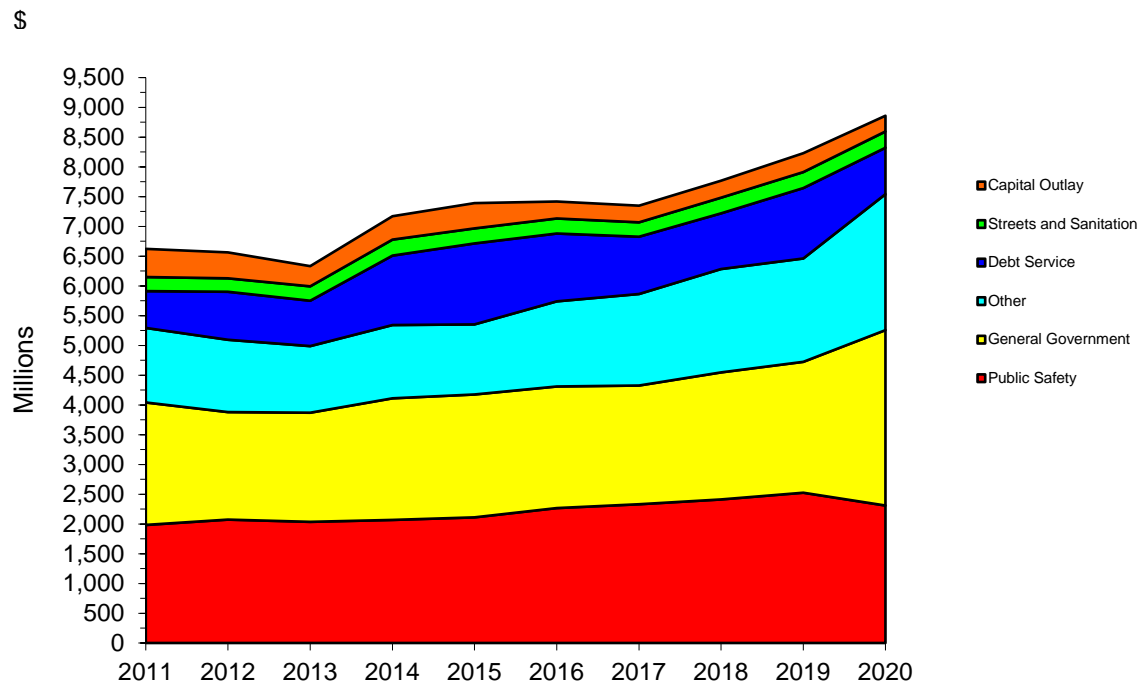
**NOTES:**

(1) Includes General, Special Revenue, Debt Service and Capital Project Funds.

(2) Non Capital Expenditures include all expenditures except Capital Expenditures included in Capital Outlay with Transportation.

2014	Percent of Total	2015	Percent of Total	2016	Percent of Total	2017	Percent of Total
\$ 2,066,979	28.8 %	\$ 2,111,709	28.6 %	\$ 2,265,213	30.5 %	\$ 2,333,673	31.8 %
2,043,557	28.5	2,063,897	27.9	2,046,396	27.6	1,993,226	27.1
483,493	6.7	479,581	6.5	810,497	10.9	931,618	12.7
269,393	3.8	249,078	3.3	248,029	3.3	242,225	3.3
518,501	7.2	475,482	6.4	402,477	5.4	378,822	5.2
128,769	1.8	119,048	1.6	116,416	1.6	123,135	1.7
93,525	1.4	95,049	1.3	94,030	1.3	103,073	1.4
5,410	0.0	6,726	0.1	4,086	0.1	744	0.0
395,216	5.5	425,050	5.8	286,018	3.9	275,392	3.7
599,395	8.4	513,806	7.0	660,019	8.9	353,945	4.8
568,156	7.9	850,243	11.5	483,468	6.5	609,594	8.3
<u>\$ 7,172,394</u>	<u>100.0 %</u>	<u>\$ 7,389,669</u>	<u>100.0 %</u>	<u>\$ 7,416,649</u>	<u>100.0 %</u>	<u>\$ 7,345,447</u>	<u>100.0 %</u>
	<u>17.9 %</u>		<u>20.1 %</u>		<u>16.7 %</u>		<u>14.1 %</u>

### EXPENDITURES BY FUNCTION



**Table 4A**  
**CITY OF CHICAGO, ILLINOIS**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**  
**Modified Accrual Basis of Accounting**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Excess of revenues over (under) expenditures .....	<u>\$ (764,904)</u>	<u>\$ (749,609)</u>	<u>\$ (750,719)</u>	<u>\$ (1,121,915)</u>
Other Financing Sources (Uses):				
Issuance of Debt, including premium/discount .....	\$ 1,212,326	\$ 758,557	\$ 235,367	\$ 1,021,812
Payment to Refunded Bond Escrow Agent .....	(476,787)	(268,397)	-	(302,862)
Issuance of line of credit .....	-	-	144,673	-
Proceeds from sale of assets .....	-	-	-	-
Transfers in .....	572,211	178,750	160,322	652,586
Transfers out .....	(571,210)	(178,750)	(160,322)	(652,586)
Total other financing sources (uses) .....	<u>736,540</u>	<u>490,160</u>	<u>380,040</u>	<u>718,950</u>
Net change in fund balances (1) .....	<u>\$ (28,364)</u>	<u>\$ (259,449)</u>	<u>\$ (370,679)</u>	<u>\$ (402,965)</u>

**Note:**

(1) Does not include change in inventory

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>\$ (1,173,635)</u>	<u>\$ (472,579)</u>	<u>\$ (347,484)</u>	<u>\$ (245,875)</u>	<u>\$ (378,602)</u>	<u>\$ (663,843)</u>
\$ 1,093,939	\$ 554,638	\$ 1,936,133	\$ 1,402,762	\$ 1,382,434	\$ 1,686,214
-	(496,150)	(971,766)	(1,392,431)	(600,573)	(1,532,295)
239,131	337,140	77,203	233,627	-	500,000
-	-	15,225	106,131	-	-
229,609	375,790	589,738	1,271,988	1,272,729	1,402,253
(228,984)	(373,250)	(587,523)	(1,269,448)	(1,270,189)	(1,399,713)
<u>1,333,695</u>	<u>398,168</u>	<u>1,059,010</u>	<u>352,629</u>	<u>784,401</u>	<u>656,459</u>
<u>\$ 160,060</u>	<u>\$ (74,411)</u>	<u>\$ 711,526</u>	<u>\$ 106,754</u>	<u>\$ 405,799</u>	<u>\$ (7,384)</u>

**Table 5**  
**CITY OF CHICAGO, ILLINOIS**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years Ended December 31, 2020**  
**(Amounts Are in Thousands of Dollars)**  
**(Modified Accrual Basis of Accounting)**

	2011	2012	2013	2014
General Fund Balance:				
Nonspendable .....	\$ 24,055	\$ 20,885	\$ 24,788	\$ 24,498
Assigned .....	143,549	177,000	108,424	65,223
Unassigned .....	167,929	33,417	33,845	51,557
Total General Fund Balance .....	<u>335,533</u>	<u>231,302</u>	<u>167,057</u>	<u>141,278</u>
Other Governmental Fund Balance:				
Nonspendable .....	\$ -	\$ -	\$ -	\$ -
Restricted .....	2,317,734	2,332,911	2,262,028	1,829,431
Committed .....	961,246	882,127	699,073	696,067
Assigned .....	2,550	-	-	-
Unassigned .....	(1,761,077)	(1,852,973)	(1,901,567)	(1,843,440)
Total Other Governmental Fund Balance ....	<u>1,520,453</u>	<u>1,362,065</u>	<u>1,059,534</u>	<u>682,058</u>
Total Governmental Funds .....	<u>\$ 1,855,986</u>	<u>\$ 1,593,367</u>	<u>\$ 1,226,591</u>	<u>\$ 823,336</u>



2015	2016	2017	2018	2019	2020
\$ 23,828	\$ 23,730	\$ 25,945	\$ 25,463	\$ 28,272	\$ 31,769
98,377	92,115	106,900	145,000	123,000	131,000
93,027	153,737	155,516	161,864	184,651	196,716
<u>215,232</u>	<u>269,582</u>	<u>288,361</u>	<u>332,327</u>	<u>335,923</u>	<u>359,485</u>
\$ -	\$ -	\$ 769,064	\$ 2,090,686	\$ 2,576,421	\$ 3,456,986
1,878,692	1,755,914	1,903,494	2,011,270	2,560,513	2,587,914
677,821	709,769	790,489	821,523	953,234	980,426
-	-	-	231	242	240
(1,789,019)	(1,827,047)	(2,129,450)	(3,527,807)	(4,289,495)	(5,252,101)
<u>767,494</u>	<u>638,636</u>	<u>1,333,597</u>	<u>1,395,903</u>	<u>1,800,915</u>	<u>1,773,465</u>
<u>\$ 982,726</u>	<u>\$ 908,218</u>	<u>\$ 1,621,958</u>	<u>\$ 1,728,230</u>	<u>\$ 2,136,838</u>	<u>\$ 2,132,950</u>

**Table 6**  
**CITY OF CHICAGO, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**Five Years Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	2016	2017	2018	2019	2020
Revenues:					
Utility Tax .....	\$ 434,409	\$ 438,979	\$ 432,060	\$ 416,660	\$ 391,368
Sales Tax .....	674,515	500,360	56,986	63,730	58,690
State Income Tax .....	413,673	388,236	392,449	469,814	487,262
Other Taxes .....	1,080,423	1,109,348	1,210,136	1,250,247	889,659
Federal/State Grants .....	1,869	2,514	3,444	1,534	1,431
Other Revenues (1) .....	1,077,723	1,120,022	1,046,674	1,090,787	1,245,771
Total Revenues .....	<u>3,682,612</u>	<u>3,559,459</u>	<u>3,141,749</u>	<u>3,292,772</u>	<u>3,074,181</u>
Expenditures:					
Current:					
Public Safety .....	2,195,201	2,228,705	2,229,455	2,307,483	2,136,393
General Government .....	993,682	929,471	1,064,874	1,113,660	1,209,561
Other (2) .....	263,503	277,643	292,900	310,744	305,880
Debt Service .....	20,822	19,039	10,224	20,454	16,223
Total Expenditures .....	<u>3,473,208</u>	<u>3,454,858</u>	<u>3,597,453</u>	<u>3,752,341</u>	<u>3,668,057</u>
Revenues Over (Under) Expenditures .	<u>209,404</u>	<u>104,601</u>	<u>(455,704)</u>	<u>(459,569)</u>	<u>(593,876)</u>
Other Financing Sources (Uses):					
Line of Credit .....	-	-	-	-	450,000
Transfers In .....	14,998	180,227	627,542	650,880	500,484
Transfers Out .....	(169,955)	(268,263)	(127,390)	(190,524)	(336,542)
Total Other Financing Sources (Uses) .	<u>(154,957)</u>	<u>(88,036)</u>	<u>500,152</u>	<u>460,356</u>	<u>613,942</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses .....	54,447	16,565	44,448	787	20,066
Fund Balance - Beginning of Year .....	215,232	269,582	288,361	332,327	335,923
Change in Inventory .....	<u>(97)</u>	<u>2,214</u>	<u>(482)</u>	<u>2,809</u>	<u>3,496</u>
Fund Balance - End of Year .....	<u>\$ 269,582</u>	<u>\$ 288,361</u>	<u>\$ 332,327</u>	<u>\$ 335,923</u>	<u>\$ 359,485</u>

**NOTES:**

- (1) Includes Internal Service, Licenses and Permits, Fines, Investment Income, Charges for Services and Miscellaneous Revenues.
- (2) Includes Health, Streets and Sanitation, Transportation, Cultural and Recreational and Other Expenditures.

**Table 7**  
**CITY OF CHICAGO, ILLINOIS**  
**SPECIAL REVENUE FUNDS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**Five Years Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	2016 (3)	2017 (3)	2018 (3)	2019 (3)	2020 (3) (4)
<b>Revenues:</b>					
Property Tax .....	\$ 747,957	\$ 740,019	\$ 870,534	\$ 802,848	\$ 950,033
Utility Tax .....	101,260	143,103	243,278	306,493	333,464
Sales Tax (Local) .....	-	65,013	265,845	264,479	179,964
State Sales Tax .....	-	86,047	342,624	351,514	295,897
Other Taxes .....	791,824	767,893	954,439	968,006	1,073,119
Federal/State Grants .....	743,734	703,251	733,417	642,351	1,111,502
Other Revenues (1) .....	194,061	300,082	241,934	505,892	430,519
Total Revenues .....	<u>2,578,836</u>	<u>2,805,408</u>	<u>3,652,071</u>	<u>3,841,583</u>	<u>4,374,498</u>
<b>Expenditures:</b>					
Current:					
Public Safety .....	70,012	59,825	151,396	168,586	173,273
General Government .....	1,052,714	1,062,405	1,067,727	1,087,192	1,739,165
Employee Pensions .....	810,497	931,618	1,159,227	1,149,157	1,644,464
Other (2) .....	601,535	570,356	543,735	543,303	603,120
Capital Outlay .....	47,760	48,174	2,380	50	4,698
Debt Service .....	9,267	5,265	1,522	1,747	16
Total Expenditures .....	<u>2,591,785</u>	<u>2,677,643</u>	<u>2,925,987</u>	<u>2,950,035</u>	<u>4,164,736</u>
Revenues Over (Under) Expenditures ...	<u>(12,949)</u>	<u>127,765</u>	<u>726,084</u>	<u>891,548</u>	<u>209,762</u>
<b>Other Financing Sources (Uses):</b>					
Issuance of Debt, Net of Original					
Discount/Including Premium .....	30,746	19,977	-	-	-
Transfers In .....	123,941	218,333	304,991	346,468	677,975
Transfers Out .....	(81,412)	(225,102)	(811,924)	(829,965)	(742,717)
Total Other Financing Sources (Uses) ...	<u>73,275</u>	<u>13,208</u>	<u>(506,933)</u>	<u>(483,497)</u>	<u>(64,742)</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses .....	60,326	140,973	219,151	408,051	145,020
Fund Balance - Beginning of Year .....	<u>185,185</u>	<u>245,511</u>	<u>386,484</u>	<u>605,635</u>	<u>1,013,686</u>
Fund Balance - End of Year .....	<u>\$ 245,511</u>	<u>\$ 386,484</u>	<u>\$ 605,635</u>	<u>\$ 1,013,686</u>	<u>\$ 1,158,706</u>

**NOTES:**

- (1) Includes Internal Service, Fines, Investment Income, Charges for Services and Miscellaneous Revenues.  
(2) Includes Health, Streets and Sanitation, Transportation, Cultural and Recreational and Other Expenditures.  
(3) Source: Major and Nonmajor Special Revenue Funds for years ended December 31, 2016-2020.  
(4) Increase in Federal/State grants are due to CARES Act funds and other COVID-19 related grants.

**Table 8**  
**CITY OF CHICAGO, ILLINOIS**  
**DEBT SERVICE FUNDS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**Five Years Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	2016 (2)	2017 (2)	2018 (2)	2019 (2)	2020 (2)
<b>Revenues:</b>					
Property Tax .....	\$ 546,106	\$ 472,547	\$ 530,031	\$ 475,243	\$ 500,200
Utility Tax .....	22,323	22,327	22,324	21,476	16,423
Sales Tax (Local) .....	-	50,037	38,651	45,130	49,756
State Sales Tax .....	39,042	14,713	50,220	60,647	85,651
Other Taxes .....	33,168	34,464	37,433	35,918	40,316
Other Revenues (1) .....	23,920	19,276	21,261	32,158	16,764
Total Revenues .....	<u>664,559</u>	<u>613,364</u>	<u>699,920</u>	<u>670,572</u>	<u>709,110</u>
<b>Expenditures:</b>					
Debt Service .....	<u>1,113,398</u>	<u>939,235</u>	<u>928,292</u>	<u>1,163,054</u>	<u>764,682</u>
Total Expenditures .....	<u>1,113,398</u>	<u>939,235</u>	<u>928,292</u>	<u>1,163,054</u>	<u>764,682</u>
Revenues Over (Under) Expenditures ...	<u>(448,839)</u>	<u>(325,871)</u>	<u>(228,372)</u>	<u>(492,482)</u>	<u>(55,572)</u>
<b>Other Financing Sources (Uses):</b>					
Issuance of Debt, Net of Original					
Discount/Including Premium .....	861,032	1,319,635	1,402,762	782,972	1,686,214
Line of Credit .....	-	77,203	233,627	-	50,000
Payment to Refunded Bond Escrow Agent .	(496,150)	(971,766)	(1,392,431)	(600,573)	(1,532,295)
Transfers In .....	223,151	174,050	182,167	264,265	197,167
Transfers Out .....	(106,838)	(94,153)	(325,946)	(249,700)	(301,774)
Total Other Financing Sources (Uses) ...	<u>481,195</u>	<u>504,969</u>	<u>100,179</u>	<u>196,964</u>	<u>99,312</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses .....	32,356	179,098	(128,193)	(295,518)	43,740
Fund Balance - Beginning of Year .....	<u>329,608</u>	<u>361,964</u>	<u>541,062</u>	<u>412,869</u>	<u>117,351</u>
Fund Balance - End of Year .....	<u>\$ 361,964</u>	<u>\$ 541,062</u>	<u>\$ 412,869</u>	<u>\$ 117,351</u>	<u>\$ 161,091</u>

**NOTES:**

(1) Includes Investment Income and Miscellaneous Revenues.

(2) Source: Major (Bond, Note Redemption and Interest and Sales Tax Securitization Corporation) and Nonmajor Debt Service Fund Special Taxing Areas for years ended December 31, 2016-2020.

**Table 9**  
**CITY OF CHICAGO, ILLINOIS**  
**CAPITAL PROJECTS FUNDS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**Five Years Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	2016 (2)	2017 (2)	2018 (2)	2019 (2)	2020 (2)
Revenues:					
Other Revenues (1) .....	\$ 18,063	\$ 19,732	\$ 29,661	\$ 44,178	\$ 37,432
Total Revenues .....	<u>18,063</u>	<u>19,732</u>	<u>29,661</u>	<u>44,178</u>	<u>37,432</u>
Expenditures:					
General Government .....	-	1,350	-	-	-
Public Safety .....	-	45,143	31,000	49,451	-
Capital Outlay .....	238,258	227,218	286,544	312,826	261,589
Total Expenditures .....	<u>238,258</u>	<u>273,711</u>	<u>317,544</u>	<u>362,277</u>	<u>261,589</u>
Revenues Over (Under) Expenditures .	<u>(220,195)</u>	<u>(253,979)</u>	<u>(287,883)</u>	<u>(318,099)</u>	<u>(224,157)</u>
Other Financing Sources (Uses):					
Issuance of Debt, Net of Original Discount/Including Premium .....	-	596,521	-	599,462	-
Proceeds from Sale of Assets .....	-	15,225	106,131	-	-
Transfers In .....	13,700	17,128	157,288	11,116	26,627
Transfers Out .....	(15,045)	(5)	(4,188)	-	(18,680)
Total Other Financing Sources (Uses) .	<u>(1,345)</u>	<u>628,869</u>	<u>259,231</u>	<u>610,578</u>	<u>7,947</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses .....	<u>(221,540)</u>	<u>374,890</u>	<u>(28,652)</u>	<u>292,479</u>	<u>(216,210)</u>
Fund Balance - Beginning of Year .....	<u>252,701</u>	<u>31,161</u>	<u>406,051</u>	<u>377,399</u>	<u>669,878</u>
Fund Balance - End of Year .....	<u>\$ 31,161</u>	<u>\$ 406,051</u>	<u>\$ 377,399</u>	<u>\$ 669,878</u>	<u>\$ 453,668</u>

**NOTES:**

(1) Includes Investment Income, Charges for Services and Miscellaneous Revenues.

(2) Source: Major (Community Development and Improvement Projects) and Nonmajor (Capital Projects Funds) for years ended December 31, 2016-2020.

**Table 10**  
**CITY OF CHICAGO, ILLINOIS**  
**PROPERTY TAX LEVIES BY FUND (1)**  
**Five Years Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	<u>2016 (5)</u>	<u>2017 (5)</u>	<u>Percent Change</u>
Note Redemption and Interest (2) .....	\$ 80,359	\$ 80,420	0.08 %
Bond Redemption and Interest .....	430,584	439,379	2.04
Policemen's Annuity and Benefit (3) .....	455,355	490,685	7.76
Municipal Employees' Annuity and Benefit (3) .....	124,706	124,706	-
Firemen's Annuity and Benefit (3) .....	194,825	212,622	9.13
Laborers' and Retirement Board Employees' Annuity and Benefit (3) .....	<u>11,070</u>	<u>11,070</u>	-
Total .....	<u>\$ 1,296,899</u>	<u>\$ 1,358,882</u>	4.78

**NOTES:**

- (1) See Table 11 - PROPERTY LEVIES, COLLECTIONS AND ESTIMATED ALLOWANCE FOR UNCOLLECTIBLE TAXES 2011 - 2020. Does not include the levy for the School Building and Improvement Fund which is accounted for in an agency fund.
- (2) Includes Corporate, Chicago Public Library Maintenance and Operations, Chicago Public Library Building and Sites and City Relief Funds.
- (3) For information regarding the City's unfunded (assets in excess of) pension benefit obligations under its Pensions Plans, see the individual Pension Plans Financial Statements.
- (4) Estimated; actual was not available from the Cook County Clerk's Office at time of publication.
- (5) Source: Cook County Clerk's Office.

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<u>2018 (5)</u>	<u>Percent Change</u>	<u>2019 (5)</u>	<u>Percent Change</u>	<u>2020 (5)</u>	<u>Percent Change</u>
\$ 85,920	6.84 %	\$ 100,920	17.46 %	\$ 119,356	18.27 %
455,537	3.68	423,745	(6.98)	434,161	2.46
546,622	11.40	552,926	1.15	592,661	7.19
124,706	-	178,209	42.90	124,706	(30.02)
223,116	4.94	229,420	2.83	257,077	12.06
<u>11,070</u>	-	<u>28,882</u>	160.90	<u>11,070</u>	(61.67)
<u>\$ 1,446,971</u>	6.48	<u>\$ 1,514,102</u>	4.64	<u>\$ 1,539,031 (4)</u>	1.65

**Table 11**  
**CITY OF CHICAGO, ILLINOIS**  
**PROPERTY LEVIES, COLLECTIONS AND**  
**ESTIMATED ALLOWANCE FOR UNCOLLECTIBLE TAXES**  
**Last Ten Years Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

Tax Year (1)	Total Tax Levy for Fiscal Year (2), (3), (5)	Collected Within Fiscal Year		Collections in Subsequent Years (6)	Total Collections to Date		Estimated Allowance for Uncollectible Taxes	Net Outstanding Taxes Receivable
		Amount (6)	Percen- tage of Levy		Amount	Percen- tage of Levy		
2011 .....	\$ 833,948	\$ 800,582	96.00 %	\$ 3,271	\$ 803,853	96.39 %	\$ 30,095	\$ -
2012 .....	834,636	804,245	96.36	8,524	812,769	97.38	21,867	-
2013 .....	838,254	807,985	96.39	11,077	819,062	97.71	19,192	-
2014 .....	861,416	832,042	96.59	13,779	845,821	98.19	15,595	-
2015 .....	1,186,625	1,156,428	97.46	15,123	1,171,551	98.73	15,074	-
2016 .....	1,296,899	1,271,653	98.05	(6,395)	1,265,258	97.56	31,641	-
2017 .....	1,358,882	1,329,373	97.83	(6,121)	1,323,252	97.38	34,989	641
2018 .....	1,446,971	1,421,812	98.26	9,980	1,431,792	98.95	14,875	304
2019 .....	1,514,102	1,472,881	97.28	-	1,472,881	97.28	39,984	1,237
2020 .....	1,539,031 (4)	-	N/A	-	-	N/A	61,561	1,477,470
Total Net Outstanding Taxes Receivable .....								<u><u>\$ 1,479,652</u></u>

**NOTES:**

- (1) Taxes for each year become due and payable in the following year. For example, taxes for the 2020 tax levy become due and payable in 2021.
- (2) Does not include levy for Special Service Areas and Tax Increment Projects.
- (3) Does not include the levy for the School Building and Improvement Fund which is accounted for in an agency fund.
- (4) Estimate; actual was not available from Cook County Clerk's Office at time of publication.
- (5) Source: Cook County Clerk's Office.
- (6) Source: City of Chicago.



**Table 12**  
**CITY OF CHICAGO, ILLINOIS**  
**TOP TEN ESTIMATED EQUALIZED ASSESSED VALUATION (EAV) (1)**  
**Current Year and Nine Years Ago (2)**  
**(Amounts are in Thousands of Dollars)**

Property	2019 EAV	Rank	Percentage of Total EAV	2010 EAV	Rank	Percentage of Total EAV
Willis Tower (4) .....	\$ 508,113	1	0.57 %	\$ 495,000	1	0.60 %
One Prudential Plaza .....	285,768	2	0.33	305,026	3	0.37
Blue Cross Blue Shield Tower (5) .....	284,469	3	0.32			
400 West Lake St .....	279,379	4	0.32			
AON Building (3) .....	261,081	5	0.30	335,455	2	0.41
222 Merchandise Mart .....	236,312	6	0.27			
300 N LaSalle .....	234,831	7	0.27			
320 N Wells .....	234,798	8	0.27			
Franklin Center (6) .....	234,424	9	0.27	209,722	9	0.26
Water Tower Place .....	231,664	10	0.26	231,000	5	0.28
Equity Office .....				241,580	4	0.29
Chase Plaza .....				226,875	6	0.28
Three First National Plaza .....				226,222	7	0.28
Citadel Center .....				210,504	8	0.26
One North Wacker Dr. ....				207,128	10	0.25
Totals .....	<u>\$ 2,790,839</u>		<u>3.18 %</u>	<u>\$ 2,688,512</u>		<u>3.28 %</u>

**NOTES:**

- (1) Source: Cook County Treasurer's Office, Cook County Assessor's Office.
- (2) 2020 information not available at time of publication.
- (3) AON Building formerly known as AMOCO Building.
- (4) Willis Tower formerly known as Sears Tower.
- (5) Blue Cross Blue Shield formerly known as Health Care Service Corporation Blue Cross.
- (6) Franklin Center formerly known as AT&T Corporate Center 1.

**Table 13**  
**CITY OF CHICAGO, ILLINOIS**  
**ASSESSED AND ESTIMATED FAIR MARKET VALUE OF ALL TAXABLE PROPERTY**  
**Last Ten Years**  
**(Amounts are in Thousands of Dollars)**

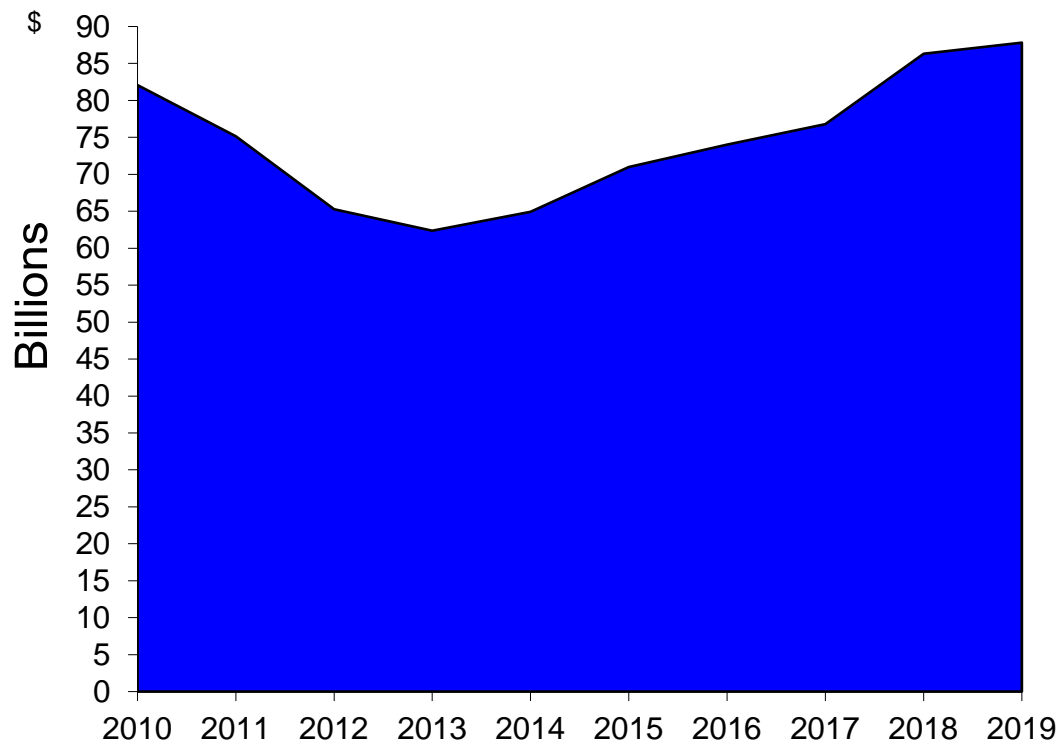
Tax Year	Assessed Values (1)				
	Class 2 (2)	Class 3 (3)	Class 5 (4)	Other (5)	Total
2010	\$ 18,074,177	\$ 1,416,863	\$ 10,467,682	\$ 606,941	\$ 30,565,663
2011	17,932,671	1,116,175	10,456,103	588,672	30,093,621
2012	15,529,678	1,208,620	10,233,051	498,310	27,469,659
2013	15,410,659	1,236,401	10,172,186	494,714	27,313,960
2014	15,390,835	1,298,776	10,124,569	512,390	27,326,570
2015	17,296,324	1,532,714	11,269,605	592,903	30,691,546
2016	17,191,167	1,598,117	11,369,258	603,849	30,762,391
2017	17,196,902	1,905,033	11,370,329	497,856	30,970,120
2018	19,759,176	2,329,709	13,321,105	626,756	36,036,746
2019	19,705,845	2,552,750	13,908,306	666,850	36,833,751

**NOTES:**

- (1) Source: Cook County Assessor's Office. Excludes portion of City in DuPage County.
- (2) Residential, 6 units and under.
- (3) Residential, 7 units and over and mixed use.
- (4) Industrial/Commercial.
- (5) Vacant, not-for-profit and industrial/commercial incentive classes. Includes railroad and farm property.
- (6) Source: Illinois Department of Revenue.
- (7) Source: Cook County Clerk's Office. Excludes portion of City in DuPage County and net of exemptions. Calculations also include assessment of pollution control facilities.
- (8) Source: The Civic Federation. Excludes railroad property and portion of City in DuPage County.

State Equalization Factor (6)	Total Equalized Assessed Value (7)	Total Direct Tax Rate	Total Estimated Fair Market Value (8)	Ratio of Total Equalized Assessed to Total Estimated Fair Market Value
3.3000	\$ 82,087,170	1.020	\$ 231,986,397	35.38 %
2.9706	75,122,914	1.110	222,856,064	33.71
2.8056	65,250,387	1.279	206,915,723	31.53
2.6621	62,363,876	1.344	236,695,475	26.35
2.7253	64,908,057	1.327	255,639,792	25.39
2.6685	70,963,289	1.672	278,027,604	25.52
2.8032	74,016,506	1.752	293,121,793	25.25
2.9627	76,765,303	1.770	306,074,351	25.08
2.9109	86,326,179	1.676	323,128,275	26.72
2.9160	87,816,177	1.724	(N/A)	(N/A)

### EQUALIZED ASSESSED VALUE



**Table 14****CITY OF CHICAGO, ILLINOIS****PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS****Per \$100 OF EQUALIZED ASSESSED VALUATION****Last Ten Years**

Tax Year	City	Chicago School Building and Improvement Fund	Board of Education	Community College District No. 508	Community Chicago Park District
2010	\$ 1.016	\$ 0.116	\$ 2.581	\$ 0.151	\$ 0.319
2011	1.110	0.119	2.875	0.165	0.346
2012	1.279	0.146	3.422	0.190	0.395
2013	1.344	0.152	3.671	0.199	0.420
2014	1.327	0.146	3.660	0.193	0.415
2015	1.672	0.134	3.455	0.177	0.382
2016	1.752	0.128	3.726	0.169	0.368
2017	1.770	0.124	3.890	0.164	0.358
2018	1.676	0.136	3.552	0.147	0.330
2019 (1)	1.724	0.169	3.620	0.149	0.326

Source: Cook County Clerk's Office

**NOTE:**

(1) 2020 information not available from the Cook County Clerk's Office at time of publication.

**Table 15****CITY OF CHICAGO, ILLINOIS****PROPERTY TAX RATES - CITY OF CHICAGO****Per \$100 OF EQUALIZED ASSESSED VALUATION****Last Ten Years****(Amounts for Tax Extension are in Thousands of Dollars)**

Tax Year	Total City Tax Extension (2)	Bond, Note Redemption and Interest	Chicago Public Library Bond, Note Redemption and Interest	Policemen's Annuity and Benefit
2010	\$ 834,089	\$ 0.494109	\$ 0.094665	\$ 0.170734
2011	833,948	0.542475	0.103443	0.191381
2012	834,636	0.623916	0.119254	0.220459
2013	838,254	0.653302	0.125978	0.221494
2014	861,416	0.659187	0.125228	0.210554
2015	1,186,625	0.602426	0.115391	0.510054
2016	1,296,899	0.575897	0.114343	0.615146
2017	1,358,882	0.566811	0.110249	0.639138
2018	1,446,971	0.522731	0.104429	0.633142
2019 (1)	1,514,102	0.482489	0.114910	0.629577

Source: Cook County Clerk's Office

**NOTES:**

(1) 2020 information not available from the Cook County Clerk's Office at time of publication.

(2) Does not include the levy for the School Building and Improvement Fund which is accounted for in an agency fund.

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Metropolitan Water Reclamation District	Forest Preserve District of Cook County	Cook County	Total
\$ 0.274	\$ 0.051	\$ 0.423	\$ 4.931
0.320	0.058	0.462	5.455
0.370	0.063	0.531	6.396
0.417	0.069	0.560	6.832
0.430	0.069	0.568	6.808
0.426	0.069	0.552	6.867
0.406	0.063	0.533	7.145
0.402	0.062	0.496	7.266
0.396	0.060	0.489	6.786
0.389	0.059	0.454	6.890

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Municipal Employees' Annuity and Benefit	Firemen's Annuity and Benefit	Laborers' and Retirement Board Employees' Annuity and Benefit	Total
\$ 0.161435	\$ 0.078352	\$ 0.016705	\$ 1.016
0.169036	0.088014	0.015651	1.110
0.197892	0.100313	0.017166	1.279
0.195713	0.130700	0.016813	1.344
0.189848	0.125339	0.016844	1.327
0.175716	0.252815	0.015598	1.672
0.168467	0.263192	0.014955	1.752
0.162434	0.276949	0.014419	1.770
0.144445	0.258431	0.012822	1.676
0.202914	0.261224	0.032886	1.724

**Table 16**  
**CITY OF CHICAGO, ILLINOIS**  
**RATIO OF GENERAL NET BONDED DEBT TO EQUALIZED ASSESSED VALUE**  
**AND NET BONDED DEBT PER CAPITA**  
**Last Ten Years**  
**(Amounts are in Thousands of Dollars Except Where Noted)**

Tax Year	Population (1)	Equalized Assessed Value (2)	G. O. Bonds	Other G. O. Debt	General Certificates Obligation and Other	Unamortized Premiums (3)
2011	2,695,598	\$ 75,122,914	\$ 6,997,975	\$ 198,132	\$ 554,015	\$ -
2012	2,695,598	65,250,387	7,244,917	166,460	528,305	-
2013	2,695,598	62,363,876	7,159,396	270,188	501,490	-
2014	2,695,598	64,908,057	7,798,956	-	473,290	129,002
2015	2,695,598	70,963,289	8,562,720	239,131	434,525	87,809
2016	2,695,598	74,016,506	8,551,473	124,263	392,440	91,787
2017	2,695,598	76,765,303	9,197,357	77,203	335,065	51,707
2018	2,695,598	86,326,179	7,689,895	233,627	211,735	21,546
2019	2,695,598	87,816,177	7,624,226	-	163,514	67,360
2020 (7)	2,695,598	N/A (6)	6,603,758	500,000	103,362	121,967

**NOTES:**

- (1) Source: U.S. Census Bureau.
- (2) Source: Cook County Clerk's Office.
- (3) Beginning in 2014, the City will present Unamortized Premiums and Capital Appreciation Bonds Accreted Interest amounts applicable to General Obligation Bonds only and Other General Obligation Debt.
- (4) Gross Bonded Debt includes bonds, and notes obligations that are noncurrent.
- (5) Amounts are in dollars.
- (6) N/A means not available at time of publication.
- (7) The balance outstanding at December 31, 2020 listed above for each bond series excluded amounts payable January 1, 2021, if applicable.

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Accreted Interest (3)	Total Gross -Net of Premiums & Accretions- Bonded Debt (4)	Less Reserve for Debt Service	Net Bonded Debt	Ratio of Net Bonded Debt to Equalized Assessed Value		Net Bonded Debt Per Capita (5)
\$ -	\$ 7,750,122	\$ 249,355	\$ 7,500,767	9.98	%	\$ 2,782.60
-	7,939,682	105,582	7,834,100	12.01		2,906.26
-	7,931,074	16,298	7,914,776	12.69		2,936.19
290,179	8,691,427	99,725	8,591,702	13.24		3,187.31
297,645	9,621,830	232,442	9,389,388	13.23		3,483.23
307,236	9,467,199	285,375	9,181,824	12.41		3,406.23
315,863	9,977,195	249,110	9,728,085	12.67		3,608.88
323,485	8,480,288	112,820	8,367,468	9.69		3,104.12
307,238	8,162,338	208,401	7,953,937	9.06		2,950.71
310,316	7,639,403	590,879	7,048,524	N/A (6)		2,614.83

**Table 17**  
**CITY OF CHICAGO, ILLINOIS**  
**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION DEBT**  
**TO TOTAL GOVERNMENTAL EXPENDITURES**  
**Last Ten Years (Amounts are in Thousands of Dollars)**

Year Ended December 31,	Principal (2)	Interest and Other Financing Charges (3)	General Obligation Debt Service Expenditures	Governmental Expenditures	Ratio of Debt Service Expenditures to Governmental Expenditures (1)
2011 .....	\$ 129,303	\$ 369,880	\$ 499,183	\$ 6,621,207	7.5 %
2012 .....	305,879	475,906	781,785	6,563,846	11.9
2013 .....	218,918	399,794	618,712	6,333,175	9.8
2014 .....	446,749	442,705	889,454	7,172,394	12.4
2015 .....	326,556	501,721	828,277	7,389,669	11.2
2016 .....	574,949	424,489	999,438	7,416,649	13.5
2017 .....	276,565	564,748	841,313	7,345,447	11.5
2018 .....	201,695	520,565	722,260	7,769,276	9.3
2019 .....	537,767	465,723	1,003,490	8,227,707	12.2
2020 .....	128,933 (4)	424,250	553,183	8,859,064	6.2

**NOTES:**

- (1) The City issued bonds backed by a property tax levy on behalf of Community College District No. 508.  
The annual debt service related to the bonds was (in thousands) \$35,170 since 2008.
- (2) This includes G. O. Bonds, G. O. Notes, G. O. Certificates, G. O. Commercial Paper (CP), G. O. Line of Credit, (LOC), Other G. O. Debt, and City Colleges of Chicago Bonds. No principal payments for LOC in 2020.
- (3) For FY 2020, interest payments exclude Michael Reese Loan.
- (4) For FY 2020, principal payments decreased compared to 2019 due to the payment of an LOC in the amount of \$233.6 million in 2019 and the issuance of the General Obligation Bonds, Series 2020A and the Sales Tax Securitization Corporation, Series 2020AB bonds in 2020, proceeds of which were used to refund outstanding General Obligation bonds.



**Table 18**  
**CITY OF CHICAGO, ILLINOIS**  
**COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT**  
**December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

	City of Chicago Direct Debt (10)	Net Direct Long-term Debt (1)	Percentage of Overlapping Bonded Debt (2)	Net Debt Applicable
City of Chicago G. O. Bonds and Other G. O. Debt (3) .....	\$ 7,093,076 *	\$ 7,093,076 *	100.00 %	\$ 7,093,076
Board of Education (4) .....		7,958,874	100.00	7,958,874
Chicago Park District (5) .....		835,715	100.00	835,715
City Colleges of Chicago (6) .....		309,378	100.00	309,378
Cook County (7) .....		2,663,662	51.01	1,358,815
Cook County Forest Preserve District (8) .....		138,880	52.61	73,065
Metropolitan Water Reclamation District of Greater Chicago (9) .....		2,694,934	53.53	1,442,560
Total Overlapping Debt .....		14,601,443		11,978,407
Net Direct and Overlapping Long-term Debt .....		\$ 21,694,519		\$ 19,071,483

\* The balance outstanding at December 31, 2020 listed above for each bond series excluded amounts payable January 1, 2021, if applicable.

**NOTES:**

- (1) Table 18 includes the governmental entities that operate as separate, independent units of government and have the authority to issue bonds and levy taxes on real property within the City of Chicago. The net direct long-term debt amount provided by each entity is comprised solely of the tax-levy supported obligations. Table 18 does not include non-property tax levy backed debt issued by the listed entities.
- (2) Source: Cook County Clerk's Office
- (3) Source: City of Chicago
- (4) Source: Board of Education
- (5) Source: Chicago Park District
- (6) Source: City Colleges of Chicago
- (7) Source: Cook County
- (8) Source: Cook County Forest Preserve District
- (9) Source: Metropolitan Water Reclamation District of Greater Chicago
- (10) Total amount of non-property tax supported G. O. Debt of \$546.3 million is not included in this calculation. See Note 10 for additional information in Long-term Obligations.

**Table 19**  
**CITY OF CHICAGO, ILLINOIS**  
**DEBT STATISTICS**  
**Last Ten Years**  
**(Amounts are in Thousands of Dollars Except Where Noted)**

	2011	2012	2013	2014
Direct Debt	\$ 7,628,222	\$ 7,939,682	\$ 7,670,298	\$ 8,339,626
Overlapping Debt	9,877,084	10,384,421	10,338,490	10,113,429
Total Debt	<u>\$ 17,505,306</u>	<u>\$ 18,324,103</u>	<u>\$ 18,008,788</u>	<u>\$ 18,453,055</u>
Equalized				
Assessed Valuation (1)	\$ 75,122,914	\$ 65,250,387	\$ 62,363,876	\$ 64,908,057
Direct Debt Burden (2)	9.29%	10.57%	11.76%	13.37%
Total Debt Burden (2)	21.33%	24.39%	27.60%	29.59%
Estimated Fair Market				
Value (FMV) (5)	\$ 222,856,064	\$ 206,915,723	\$ 236,695,475	\$ 255,639,792
% of Direct Debt to FMV	3.42%	3.84%	3.24%	3.26%
% of Total Direct Debt to FMV	7.85%	8.86%	7.61%	7.22%
Population (3)	2,695,598	2,695,598	2,695,598	2,695,598
Direct Debt Per Capita (4)	\$ 2,829.88	\$ 2,945.43	\$ 2,845.49	\$ 3,093.79
Total Debt Per Capita (4)	\$ 6,494.03	\$ 6,797.79	\$ 6,680.81	\$ 6,845.63

**NOTES:**

- (1) Source: Cook County Clerk's Office. Excludes portion of City in DuPage County and exemptions.  
(2) Due to the one-year lag in the Equalized Assessed Valuation, debt burden measures are computed utilizing the prior year's Equalized Assessed Valuation. In 2011, calculations were based on the 2010 Equalized Assessed Valuation of \$82,087,170.  
(3) Source: The Civic Federation.  
(4) Source: U.S. Census Bureau.  
(5) Amounts are in dollars.  
(6) N/A means not available at time of publication.

2015	2016	2017	2018	2019	2020
\$ 9,041,892	\$ 8,943,914	\$ 9,609,625	\$ 8,135,257	\$ 8,162,338	\$ 7,093,076
10,397,181	11,232,989	12,407,225	12,550,144	12,430,777	11,978,407
<u>\$ 19,439,073</u>	<u>\$ 20,176,903</u>	<u>\$ 22,016,850</u>	<u>\$ 20,685,401</u>	<u>\$ 20,593,115</u>	<u>\$ 19,071,483</u>
\$ 70,963,289	\$ 74,016,506	\$ 76,765,303	\$ 86,326,179	\$ 87,816,177	\$ N/A (5) (6)
13.93%	12.60%	12.98%	10.60%	9.46%	8.08%
29.95%	28.43%	29.75%	26.95%	23.86%	21.72%
\$ 278,027,604	\$ 293,121,793	\$ 306,074,351	\$ 323,128,275	\$ N/A (5) (6)	\$ N/A (5) (6)
3.25%	3.05%	3.14%	2.52%	N/A (5) (6)	N/A (5) (6)
6.99%	6.88%	7.19%	6.40%	N/A (5) (6)	N/A (5) (6)
2,695,598	2,695,598	2,695,598	2,695,598	2,695,598	2,695,598
\$ 3,354.32	\$ 3,317.97	\$ 3,564.93	\$ 3,017.98	\$ 3,028.02	\$ 2,631.36
\$ 7,211.41	\$ 7,485.13	\$ 8,167.71	\$ 7,673.77	\$ 7,639.53	\$ 7,075.05

**Table 20**  
**CITY OF CHICAGO, ILLINOIS**  
**REVENUE BOND COVERAGE**  
**Last Ten Years Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars Except Where Noted)**

Proprietary Funds								
Year	Gross Revenues (1)	Operating Expense (2)	Other Available Funds (3)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
					Principal	Interest	Total	
2011	.... \$ 1,767,722	\$ 937,233	\$ 61,202	\$ 891,691	\$ 166,825	\$ 306,916	\$ 473,741	1.88
2012	.... 1,935,020	967,517	83,050	1,050,553	209,298	479,277	688,575	1.53
2013	.... 2,020,371	969,551	211,531	1,262,351	277,225	494,226	771,451	1.64
2014 *	.... 2,306,308	1,042,605	280,251	1,543,954	290,340	569,475	859,815	1.80
2015 *	.... 2,391,485	1,054,949	344,579	1,681,115	336,960	570,523	907,483	1.85
2016 *	.... 2,531,472	1,112,868	555,170	1,973,774	417,727	579,779	997,506	1.98
2017 *	.... 2,622,659	1,215,210	649,204	2,056,653	455,434	610,727	1,066,161	1.93
2018 *	.... 2,737,216	1,274,961	673,284	2,135,539	479,051	611,825	1,090,876	1.96
2019 *	.... 2,929,340	1,461,421	679,799	2,147,718	489,160	642,581	1,131,741	1.90
2020 *	.... 2,951,293	1,465,730	687,415	2,172,978	413,396	637,645	1,051,041	2.07

\* Beginning in 2014, revenues are net of provision for doubtful accounts.

Tax Increment Financing Funds								
Year		Gross Revenues (1)	Operating Expense (2)	Net Revenue Available for Debt	Debt Service Requirements			Coverage
				Debt (4)	Principal	Interest	Total	
2011	.....	\$ 544,415	\$ 266,916	\$ 277,499	\$ 44,290	\$ 31,796	\$ 76,086	3.65
2012	.....	487,495	361,783	125,712	43,025	29,136	72,161	1.74
2013	.....	427,287	334,414	92,873	51,194	27,721	78,915	1.18
2014	.....	410,018	567,079	(157,061)	69,912	30,963	100,875	(1.56)
2015	.....	366,264	349,066	17,198	37,070	24,089	61,159	0.28
2016	.....	493,399	376,482	116,917	58,090	18,561	76,651	1.53
2017	.....	514,992	437,313	77,679	60,825	16,161	76,986	1.01
2018	.....	684,101	444,928	239,173	129,060	13,639	142,699	1.68
2019	.....	761,108	451,212	309,896	38,735	7,642	46,377	6.68
2020	.....	889,645	654,449	235,196	50,225	5,737	55,962	4.20

**Table 20 - Concluded**  
**CITY OF CHICAGO, ILLINOIS**  
**REVENUE BOND COVERAGE**  
**Last Ten Years Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars Except Where Noted)**

Motor Fuel Tax Funds						
Year	Net Revenue Available for Debt Service (4)	Debt Service Requirements			Coverage	
		Principal	Interest	Total		
2011 .....	\$ 52,567	\$ 5,550	\$ 9,996	\$ 15,546	3.38	
2012 .....	53,421	5,850	9,840	15,690	3.40	
2013 .....	52,405	6,165	9,453	15,618	3.36	
2014 .....	53,772	5,915	6,642	12,557	4.28	
2015 .....	49,048	5,045	9,356	14,401	3.41	
2016 .....	51,626	4,085	10,207	14,292	3.61	
2017 .....	51,581	4,295	10,805	15,100	3.42	
2018 .....	51,557	4,515	10,895	15,410	3.35	
2019 .....	68,226	4,972	10,655	15,627	4.37	
2020 .....	73,134	5,037	7,363	12,400	5.90	

**NOTES:**

- (1) Total revenues include nonoperating revenues except for grants.
- (2) Total operating expenses excluding depreciation and amortization.
- (3) Other Available Funds is calculated only for the Water and Sewer funds, and is calculated as net current unrestricted assets as of December 31 of the prior year.
- (4) Net Revenue Available for Debt Service will not tie to the revenues from Exhibit 4 since not all revenue is available for debt service.

**Table 21**  
**CITY OF CHICAGO, ILLINOIS**  
**RATIO OF OUTSTANDING DEBT BY TYPE**  
**Last Ten Years Ended December 31, 2020**  
**(Amounts are in Thousands of Dollars Except Where Noted)**

Year	Governmental Funds							
	Net General Obligation Debt (4)(5)	Tax Increment Allocation Bonds and Notes (5)	Motor Fuel Revenue and Sales Tax Securitization Corporation (4)(5)	Installment Purchase Agreement	Capital Leases	Water Revenue Bonds (5)	Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds (5)	Chicago O'Hare International Airport Other Debt
2011	\$ 7,750,122	\$ 125,201	\$ 770,312	\$ -	\$ 166,787	\$ 1,677,851	\$ -	\$ -
2012	7,939,682	106,241	753,162	-	163,012	1,988,655	-	-
2013	7,931,074	80,127	735,122	-	171,673	1,954,020	248,750	-
2014	8,272,246	69,995	725,395	-	116,858	2,381,770	248,750	-
2015	9,236,376	60,660	735,882	-	-	2,391,395	248,750	-
2016	9,068,176	33,520	748,748	-	-	2,468,397	248,750	12,098
2017	9,609,625	27,925	993,664	-	-	2,401,005	248,750	274,140
2018	8,135,257	19,945	2,281,849	-	-	2,457,341	244,025	258,150
2019	8,162,338	16,559	3,005,473	-	-	2,664,072	240,277	278,756
2020	7,639,403	12,202	4,047,210	-	-	2,557,709	234,991	278,756

**NOTES:**

(1) See Table 13 for Estimated Fair Market Value.

(2) Amounts in Dollars.

(3) 2020 information not available at time of publication.

(4) The balance outstanding at December 31, 2020 listed above for each bond series excluded amounts payable January 1, 2021, if applicable.

(5) Beginning in 2019, the City will include applicable Unamortized Premiums/Discounts and Capital Appreciation Bonds Accreted Interest.

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Proprietary Fund Revenue Bonds

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Chicago O'Hare International Airport Revenue Bonds (5)	Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds (5)	Chicago Midway Airport Revenue Bonds (5)	Wastewater Transmission Revenue Bonds (5)	Total Primary Government	Ratio of Bonded Debt to Estimated Fair Market Value (1)	Per Capita (2)
\$ 6,481,960	\$ 797,769	\$ 1,439,185	\$ 1,084,224	\$ 20,293,411	8.75 %	\$ 7,528.35
6,270,770	750,706	1,383,215	1,334,918	20,690,361	9.28	7,675.61
6,563,780	683,780	1,470,343	1,333,984	21,172,653	10.23	7,854.53
6,406,710	682,271	1,506,325	1,602,175	22,012,495	9.30	8,166.09
6,586,490	631,245	1,506,325	1,686,178	23,083,301	9.03	8,563.33
6,404,030	595,630	1,781,605	1,692,820	23,053,774	8.29	8,552.38
7,564,355	558,635	1,755,835	1,861,381	25,295,315	8.63	9,383.93
9,296,015	519,790	1,713,485	1,893,561	26,819,418	8.76	9,949.34
9,572,408	515,994	1,773,987	2,067,613	28,297,477	8.76	10,497.66
9,302,754	413,654	1,737,387	2,115,851	28,339,917	N/A (3)	10,513.41

**Table 22**  
**CITY OF CHICAGO, ILLINOIS**  
**DEBT SERVICE REQUIREMENTS FOR GENERAL LONG-TERM DEBT (1)**  
**December 31, 2020**

Year Ended Dec. 31,	General Obligation Debt (2)		Motor Fuel Tax Revenue Bonds		Sales Tax Securitization Corporation Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2021 ...	\$ 91,270,604	\$ 405,135,743	\$ 5,427,067	\$ 7,097,880	\$ 47,685,000	\$ 157,281,881
2022 ...	222,914,764	407,782,225	5,831,524	6,835,412	79,165,000	155,207,456
2023 ...	215,150,683	397,972,856	6,275,655	6,551,115	109,985,000	152,374,587
2024 ...	212,643,192	388,078,804	6,734,134	6,260,538	113,600,000	148,761,831
2025 ...	217,420,971	378,578,763	7,231,961	5,937,289	118,135,000	144,227,132
2026 ...	235,538,163	368,617,748	7,749,462	5,597,016	123,645,000	138,715,292
2027 ...	247,278,720	351,053,326	8,301,311	5,230,448	129,435,000	132,925,432
2028 ...	252,889,806	345,478,822	8,882,833	4,852,655	135,510,000	126,846,557
2029 ...	279,407,515	330,577,217	9,406,638	4,437,737	141,895,000	120,465,781
2030 ...	277,129,520	319,543,816	10,061,857	4,003,755	146,455,000	113,676,730
2031 ...	317,170,596	303,444,545	10,751,423	3,538,107	124,930,000	108,140,234
2032 ...	384,883,762	269,436,199	11,480,337	3,054,279	125,795,000	103,093,155
2033 ...	385,161,194	247,368,896	3,463,273	2,528,496	140,255,000	97,962,167
2034 ...	371,390,377	225,320,355	3,840,557	2,413,169	139,725,000	92,358,522
2035 ...	487,553,607	203,208,524	4,246,863	2,282,131	137,875,000	86,683,431
2036 ...	525,804,559	175,259,524	4,672,517	2,146,811	141,740,000	80,206,040
2037 ...	362,274,925	144,157,064	5,136,867	1,988,263	148,840,000	73,723,864
2038 ...	256,744,380	122,615,073	3,569,687	1,817,206	135,975,000	67,344,563
2039 ...	268,820,000	77,699,638	3,937,297	1,695,996	171,655,000	61,419,839
2040 ...	255,232,000	61,868,963	4,324,255	1,569,382	178,900,000	54,175,074
2041 ...	269,786,000	47,310,037	4,749,909	1,423,225	152,800,000	46,883,048
2042 ...	149,070,000	31,915,479	5,194,910	1,265,054	159,255,000	40,424,343
2043 ...	157,530,000	23,462,354	5,369,041	1,090,559	137,000,000	33,685,741
2044 ...	47,310,000	14,523,025	5,862,413	914,532	143,150,000	27,534,919
2045 ...	49,915,000	11,920,975	6,394,480	718,056	149,585,000	21,104,263
2046 ...	52,660,000	9,175,650	6,955,569	505,119	156,305,000	14,380,662
2047 ...	55,555,000	6,279,350	8,213,182	273,122	163,335,000	7,351,008
2048 ...	58,615,000	3,223,825	-	-	-	-
	<u>\$ 6,707,120,338</u>	<u>\$ 5,671,008,796</u>	<u>\$ 174,065,022</u>	<u>\$ 86,027,352</u>	<u>\$ 3,652,630,000</u>	<u>\$ 2,406,953,552</u>

**NOTE:**

- (1) The amounts listed above for each year include amounts payable January 1 of the following year. Bonds maturing and interest payable January 1, 2021, have been excluded from this schedule because funds for their payment have been provided in the debt service funds.
- (2) Amounts above exclude the Line of Credit as the timing of payments is not certain.



Tax Increment and Special Service Area Bonds		Totals		Year Ended December 31,	
Principal	Interest	Principal	Interest		
\$ 4,375,000	\$ 493,625	\$ 148,757,671	\$ 570,009,129	.....	2021
7,685,000	192,125	315,596,288	570,017,218	.....	2022
-	-	331,411,338	556,898,558	.....	2023
-	-	332,977,326	543,101,173	.....	2024
-	-	342,787,932	528,743,184	.....	2025
-	-	366,932,625	512,930,056	.....	2026
-	-	385,015,031	489,209,206	.....	2027
-	-	397,282,639	477,178,034	.....	2028
-	-	430,709,153	455,480,735	.....	2029
-	-	433,646,377	437,224,301	.....	2030
-	-	452,852,019	415,122,886	.....	2031
-	-	522,159,099	375,583,633	.....	2032
-	-	528,879,467	347,859,559	.....	2033
-	-	514,955,934	320,092,046	.....	2034
-	-	629,675,470	292,174,086	.....	2035
-	-	672,217,076	257,612,375	.....	2036
-	-	516,251,792	219,869,191	.....	2037
-	-	396,289,067	191,776,842	.....	2038
-	-	444,412,297	140,815,473	.....	2039
-	-	438,456,255	117,613,419	.....	2040
-	-	427,335,909	95,616,310	.....	2041
-	-	313,519,910	73,604,876	.....	2042
-	-	299,899,041	58,238,654	.....	2043
-	-	196,322,413	42,972,476	.....	2044
-	-	205,894,480	33,743,294	.....	2045
-	-	215,920,569	24,061,431	.....	2046
-	-	227,103,182	13,903,480	.....	2047
-	-	58,615,000	3,223,825	.....	2048
<u>\$ 12,060,000</u>	<u>\$ 685,750</u>	<u>\$ 10,545,875,360</u>	<u>\$ 8,164,675,450</u>		

**Table 23**  
**CITY OF CHICAGO, ILLINOIS**  
**DEBT SERVICE REQUIREMENTS FOR GENERAL OBLIGATION DEBT (1)**  
**December 31, 2020**

Year Ended Dec. 31,	General Obligation Bonds		Alternative Revenue Bonds (2)		Other General Obligation Debt (3)	
	Principal	Interest	Principal	Interest	Principal	Interest
2021 . . .	\$ 55,574,240	\$ 399,141,357	\$ 22,460,000	\$ 4,468,206	\$ 13,236,364	\$ 1,526,180
2022 . . .	175,893,400	403,430,273	33,785,000	3,295,662	13,236,364	1,056,290
2023 . . .	195,619,319	395,824,461	6,295,000	1,561,998	13,236,364	586,397
2024 . . .	195,495,012	386,696,860	10,530,000	1,265,114	6,618,180	116,830
2025 . . .	211,600,971	377,842,863	5,820,000	735,900	-	-
2026 . . .	229,298,163	368,175,361	6,240,000	442,387	-	-
2027 . . .	246,603,720	350,933,172	675,000	120,154	-	-
2028 . . .	252,174,806	345,394,875	715,000	83,947	-	-
2029 . . .	278,557,515	330,531,623	850,000	45,594	-	-
2030 . . .	277,129,520	319,543,816	-	-	-	-
2031 . . .	317,170,596	303,444,545	-	-	-	-
2032 . . .	384,883,762	269,436,199	-	-	-	-
2033 . . .	385,161,194	247,368,896	-	-	-	-
2034 . . .	371,390,377	225,320,355	-	-	-	-
2035 . . .	487,553,607	203,208,524	-	-	-	-
2036 . . .	525,804,559	175,259,524	-	-	-	-
2037 . . .	362,274,925	144,157,064	-	-	-	-
2038 . . .	256,744,380	122,615,073	-	-	-	-
2039 . . .	268,820,000	77,699,638	-	-	-	-
2040 . . .	255,232,000	61,868,963	-	-	-	-
2041 . . .	269,786,000	47,310,037	-	-	-	-
2042 . . .	149,070,000	31,915,479	-	-	-	-
2043 . . .	157,530,000	23,462,354	-	-	-	-
2044 . . .	47,310,000	14,523,025	-	-	-	-
2045 . . .	49,915,000	11,920,975	-	-	-	-
2046 . . .	52,660,000	9,175,650	-	-	-	-
2047 . . .	55,555,000	6,279,350	-	-	-	-
2048 . . .	58,615,000	3,223,825	-	-	-	-
	<u>\$ 6,573,423,066</u>	<u>\$ 5,655,704,137</u>	<u>\$ 87,370,000</u>	<u>\$ 12,018,962</u>	<u>\$ 46,327,272</u>	<u>\$ 3,285,697</u>

**NOTE:**

- (1) The amounts listed above for each year include amounts payable January 1 of the following year. Bonds maturing and interest payable January 1, 2021, have been excluded from this schedule because funds for their payment have been provided in the debt service funds.
- (2) Alternative Revenue Bonds include General Obligation Bonds (Emergency Telephone System) Series 1999, and General Obligation Bonds (Modern Schools Across Chicago Program) Series 2007G/K and 2010A/B.
- (3) Amounts above exclude the Line of Credit as the timing of payments is not certain.

Totals		Year Ended December 31,	
Principal	Interest	Total	
\$ 91,270,604	\$ 405,135,743	\$ 496,406,347	..... 2021
222,914,764	407,782,225	630,696,989	..... 2022
215,150,683	397,972,856	613,123,539	..... 2023
212,643,192	388,078,804	600,721,996	..... 2024
217,420,971	378,578,763	595,999,734	..... 2025
235,538,163	368,617,748	604,155,911	..... 2026
247,278,720	351,053,326	598,332,046	..... 2027
252,889,806	345,478,822	598,368,628	..... 2028
279,407,515	330,577,217	609,984,732	..... 2029
277,129,520	319,543,816	596,673,336	..... 2030
317,170,596	303,444,545	620,615,141	..... 2031
384,883,762	269,436,199	654,319,961	..... 2032
385,161,194	247,368,896	632,530,090	..... 2033
371,390,377	225,320,355	596,710,732	..... 2034
487,553,607	203,208,524	690,762,131	..... 2035
525,804,559	175,259,524	701,064,083	..... 2036
362,274,925	144,157,064	506,431,989	..... 2037
256,744,380	122,615,073	379,359,453	..... 2038
268,820,000	77,699,638	346,519,638	..... 2039
255,232,000	61,868,963	317,100,963	..... 2040
269,786,000	47,310,037	317,096,037	..... 2041
149,070,000	31,915,479	180,985,479	..... 2042
157,530,000	23,462,354	180,992,354	..... 2043
47,310,000	14,523,025	61,833,025	..... 2044
49,915,000	11,920,975	61,835,975	..... 2045
52,660,000	9,175,650	61,835,650	..... 2046
55,555,000	6,279,350	61,834,350	..... 2047
58,615,000	3,223,825	61,838,825	..... 2048
<u>\$ 6,707,120,338</u>	<u>\$ 5,671,008,796</u>	<u>\$ 12,378,129,134</u>	

**Table 24**  
**CITY OF CHICAGO, ILLINOIS**  
**DEBT SERVICE REQUIREMENTS FOR PROPRIETARY FUNDS (1)**  
**December 31, 2020**

Year Ended December 31,	Water Revenue Bonds		Wastewater Transmission Revenue Bonds	
	Principal	Interest	Principal	Interest
2021 .....	\$ 104,492,149	\$ 109,245,979	\$ 68,023,417	\$ 95,347,697
2022 .....	108,757,259	104,884,769	70,810,622	93,319,031
2023 .....	112,642,229	100,299,930	73,365,634	90,809,537
2024 .....	117,714,330	95,473,891	76,023,288	88,191,136
2025 .....	127,036,078	90,559,123	89,149,122	75,166,648
2026 .....	132,976,346	85,009,491	73,755,941	90,475,725
2027 .....	138,963,394	79,051,761	76,229,436	88,005,198
2028 .....	132,530,544	72,743,628	78,759,470	85,384,008
2029 .....	137,892,992	66,904,275	86,468,840	62,491,371
2030 .....	139,575,936	60,789,052	90,176,289	58,675,321
2031 .....	111,359,580	54,637,707	93,509,021	54,631,818
2032 .....	104,155,945	49,764,738	97,284,707	50,343,679
2033 .....	107,673,203	45,286,726	99,751,828	45,850,271
2034 .....	111,796,930	40,656,833	103,577,005	41,165,402
2035 .....	110,663,360	35,846,150	107,007,011	36,268,464
2036 .....	110,495,938	30,937,413	106,433,649	31,108,177
2037 .....	105,020,679	25,943,795	99,990,319	25,968,393
2038 .....	98,930,426	21,090,110	102,155,323	20,852,555
2039 .....	81,566,787	15,986,920	89,571,651	15,825,342
2040 .....	81,035,000	11,415,897	69,266,835	11,471,172
2041 .....	43,530,000	6,674,750	38,275,000	8,599,863
2042 .....	45,705,000	4,498,250	40,180,000	6,672,269
2043 .....	21,590,000	2,213,000	24,685,000	5,067,325
2044 .....	22,670,000	1,133,500	25,945,000	3,801,575
2045 .....	-	-	7,720,000	2,959,950
2046 .....	-	-	8,105,000	2,564,325
2047 .....	-	-	8,510,000	2,148,950
2048 .....	-	-	8,935,000	1,757,500
2049 .....	-	-	9,295,000	1,392,900
2050 .....	-	-	9,665,000	1,013,700
2051 .....	-	-	10,055,000	619,300
2052 .....	-	-	10,455,000	209,100
2053 .....	-	-	-	-
2054 .....	-	-	-	-
	<u>\$ 2,408,774,105</u>	<u>\$ 1,211,047,688</u>	<u>\$ 1,953,134,408</u>	<u>\$ 1,198,157,702</u>

**NOTE:**

1) For variable rate debt, interest has been calculated at the rate in effect or effective rate of a Swap Agreement, if applicable, as of December 31, 2020. Amounts above exclude Commercial Paper and Line of Credit issues as the timing of payments is not certain.

Chicago-O'Hare International Airport and Chicago Midway International Airport Bonds		Totals		Year Ended December 31,	
Principal	Interest	Principal	Interest	Total	
\$ 248,545,000	\$ 512,835,476	\$ 421,060,566	\$ 717,429,152	\$ 1,138,489,718	..... 2021
159,965,000	514,125,906	339,532,881	712,329,706	1,051,862,587	..... 2022
326,062,461	502,918,455	512,070,324	694,027,922	1,206,098,246	..... 2023
368,763,964	487,271,937	562,501,582	670,936,964	1,233,438,546	..... 2024
385,370,466	470,030,246	601,555,666	635,756,017	1,237,311,683	..... 2025
397,717,720	451,969,002	604,450,007	627,454,218	1,231,904,225	..... 2026
415,944,974	433,066,601	631,137,804	600,123,560	1,231,261,364	..... 2027
424,022,228	413,360,588	635,312,242	571,488,224	1,206,800,466	..... 2028
418,014,482	393,402,986	642,376,314	522,798,632	1,165,174,946	..... 2029
438,581,736	372,956,032	668,333,961	492,420,405	1,160,754,366	..... 2030
458,556,865	351,380,009	663,425,466	460,649,534	1,124,075,000	..... 2031
475,961,995	328,955,165	677,402,647	429,063,582	1,106,466,229	..... 2032
461,987,124	306,329,322	669,412,155	397,466,319	1,066,878,474	..... 2033
518,685,129	282,431,014	734,059,064	364,253,249	1,098,312,313	..... 2034
559,505,259	256,777,591	777,175,630	328,892,205	1,106,067,835	..... 2035
372,498,264	235,308,949	589,427,851	297,354,539	886,782,390	..... 2036
394,426,269	217,507,261	599,437,267	269,419,449	868,856,716	..... 2037
412,997,150	197,611,961	614,082,899	239,554,626	853,637,525	..... 2038
433,118,031	175,432,944	604,256,469	207,245,206	811,501,675	..... 2039
342,021,788	154,992,591	492,323,623	177,879,660	670,203,283	..... 2040
302,022,668	139,064,466	383,827,668	154,339,079	538,166,747	..... 2041
225,326,425	127,614,936	311,211,425	138,785,455	449,996,880	..... 2042
235,958,057	118,408,234	282,233,057	125,688,559	407,921,616	..... 2043
237,886,736	108,971,781	286,501,736	113,906,856	400,408,592	..... 2044
181,592,124	99,823,938	189,312,124	102,783,888	292,096,012	..... 2045
190,425,389	90,758,977	198,530,389	93,323,302	291,853,691	..... 2046
156,854,404	82,321,821	165,364,404	84,470,771	249,835,175	..... 2047
164,583,420	74,512,781	173,518,420	76,270,281	249,788,701	..... 2048
485,640,311	59,524,154	494,935,311	60,917,054	555,852,365	..... 2049
174,230,078	44,454,642	183,895,078	45,468,342	229,363,420	..... 2050
182,547,720	36,075,636	192,602,720	36,694,936	229,297,656	..... 2051
191,278,238	27,293,753	201,733,238	27,502,853	229,236,091	..... 2052
97,295,000	20,543,109	97,295,000	20,543,109	117,838,109	..... 2053
400,000,000	9,144,000	400,000,000	9,144,000	409,144,000	..... 2054
<u>\$ 11,238,386,475</u>	<u>\$ 8,097,176,264</u>	<u>\$ 15,600,294,988</u>	<u>\$ 10,506,381,654</u>	<u>\$ 26,106,676,642</u>	

**Table 25**  
**CITY OF CHICAGO, ILLINOIS**  
**LONG-TERM DEBT**  
**December 31, 2020**

Long-term debt is comprised of the following issues at December 31, 2020 (dollars in thousands):

	Original Principal	Outstanding at December 31, 2020
General Long-term Debt:		
General Obligation Debt:		
General Obligation Bonds (1):		
* Emergency Telephone System Refunding Series 1999 - 4.5% to 5.5% .....	\$ 213,110	\$ 30,335
City Colleges of Chicago Capital Improvement Project Series 1999 - 6.0% .....	308,964	94,865
Project Series 2000 A - 4.85% to 6.75% .....	254,293	7,403
Neighborhoods Alive 21 Program Series 2002 B - 5.0% to 5.5% .....	176,200	145,000
Project and Refunding Series 2003 B - 5.0% to 5.5% .....	170,090	100,155
Project and Refunding Series 2005 D - 5.5% .....	174,005	174,005
Direct Access Bonds, Series 2005 - 2.85% to 4.5% .....	114,695	-
Project and Refunding Series 2006 A - 3.5% to 5.0% .....	582,435	-
Project and Refunding Series 2007 A and B - 3.75% to 5.462% .....	589,590	2,245
City Colleges of Chicago Capital Improvement Project Series 2007 - 4.0% to 5.0% .....	39,110	-
Project and Refunding Series 2007 C and D - 4.0% to 5.44% .....	330,890	5,390
Project and Refunding Series 2007 E through G - 5.5% .....	153,700	153,700
Project and Refunding Series 2008 B - 3.742% to 5.765% .....	122,755	73,930
Project and Refunding Series 2008 C through E - 1.0% to 6.05% .....	611,017	96,367
Project and Refunding Series 2009 A through D - 4.0% to 6.257% .....	793,275	368,885
Project Series 2010 B - 7.517% .....	213,555	213,555
Project Series 2010 C-1 - 7.781% .....	299,340	287,940
Project Series 2011 A and B - 4.625% to 6.034% .....	416,345	399,500
Project Series 2012 A through C - 4.0% to 5.432% .....	594,850	453,195
Project and Refunding Series 2014 A and B - 4.0% to 6.314% .....	883,420	753,555
General Obligation Series 2015 A and B - 5.0% to 7.75% .....	1,088,390	601,063
Refunding Series 2015C - 5.0% .....	500,000	381,655
Project and Refunding Series 2017 A and B - 5.625% to 7.045% .....	1,160,260	1,089,400
General Obligation Series 2019 A - 5.0% to 5.5% .....	721,980	721,980
Refunding Series 2020 A-1 - 5.0% .....	449,635	449,635
Total General Obligation Bonds .....	10,961,904	6,603,758
General Obligation Certificates and Other Obligations (1):		
* Modern Schools Across Chicago Program - Series 2007 G and K - 3.7% to 5.0% .....	\$ 46,620	\$ -
* Modern Schools Across Chicago Program - Series 2010 A and B - 3.0% to 5.364% .....	150,115	44,220
* Modern Schools Current Refunding - Series 2020 A-2 and A-3 - 3.0% to 5.0% .....	16,860	12,815
Total General Obligation Certificates and Other Obligations .....	213,595	57,035
Unamortized Premium (2) .....	\$ -	\$ 121,967
Accretion of Capital Appreciation Bonds (1) (2) .....	-	310,316
Total General Obligation Bonds, Certificates and Other Obligations .....	11,175,499	7,093,076

\* Secured by alternate revenues.

**Table 25 - Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**LONG-TERM DEBT**  
**December 31, 2020**

	Original Principal	Outstanding at December 31, 2020
General Long-term Debt - Concluded:		
Other General Obligation Debt:		
G. O. Promissory Notes:		
** MRL Financing LLC Promissory Note - 3.55% .....	\$ 72,800	\$ 46,327
Total G. O. Promissory Notes: .....	72,800	46,327
Line of Credit:		
** Line of Credit - Variable Rate (1.9875% at December 31, 2020) .....	500,000	500,000
Total Line of Credit .....	500,000	500,000
Total Other General Obligation Debt: .....	572,800	546,327
Total General Obligation Debt .....	11,748,299	7,639,403
Tax Increment Allocation Bonds and Notes (1):		
Pilsen Redevelopment Project - Series 2014 A - 5.0% .....	17,345	12,060
Total Tax Increment Allocation Bonds and Notes .....	17,345	12,060
Unamortized Premium (2) .....	-	142
Total Tax Increment Allocation Long-term Bonds and Notes .....	17,345	12,202
Motor Fuel Tax Revenue Bonds (1):		
Motor Fuel Tax Revenue Bonds - Series 2008 A - 4.0% to 5.0% .....	62,900	-
Motor Fuel Tax Revenue Bonds - Series 2013 - 2.0% to 5.0% .....	105,895	77,935
Motor Fuel Tax Revenue Bonds - Riverwalk TIFIA Loan - 3.33% .....	96,739	96,130
Total Motor Fuel Tax Revenue Bonds .....	265,534	174,065
Unamortized Premium (2) .....	-	4,535
Total Motor Fuel Tax Long-term Revenue Bonds .....	265,534	178,600
Sales Tax Securitization Corporation Bonds (1):		
Series 2017 A through C - 2.596% to 5.0% .....	743,735	737,585
Series 2018 A and B - 3.82% to 5.0% .....	680,280	680,280
Series 2018 C - 5.0% to 5.5% .....	612,420	612,420
Series 2019 A - 4.637% to 4.787% .....	605,430	605,430
Series 2020 A and B 2nd Lien - 2.128% to 5.0% .....	1,016,915	1,016,915
Total Sales Tax Securitization Corporation Bonds .....	3,658,780	3,652,630
Unamortized Premium (2) .....	-	215,980
Total Sales Tax Securitization Corporation Long-term Bonds .....	3,658,780	3,868,610
Total General Long-term Debt .....	\$ 15,689,958	\$ 11,698,815
* Secured by alternate revenues.		
** General Obligation Certificates and other obligations without property tax levy.		
Proprietary Fund Revenue Bonds:		
Water Revenue Bonds:		
Series 2000 - 2nd Lien - 5.0% .....	\$ 100,000	\$ 100,000
Series 2001 - 2nd Lien 3.0% to 5.75% .....	81,500	80,500
Series 2004 - 2nd Lien - 2.0% to 5.0% .....	344,575	251,615
Series 2008 - 2nd Lien - 4.0% to 5.25% .....	549,915	59,820
Series 2010 - 2nd Lien - 2.0% to 6.742% .....	313,580	300,355
Series 2012 - 2nd Lien - 4.0% to 5.0% .....	399,445	357,310
Series 2014 - 2nd Lien - 3.0% to 5.0% .....	367,925	330,140

**Table 25 - Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**LONG-TERM DEBT**  
**December 31, 2020**

	Original Principal	Outstanding at December 31, 2020
Proprietary Fund Revenue Bonds - Continued		
Water Revenue Bonds - Concluded:		
Series 2016 - 2nd Lien - 4.0% to 5.0% .....	\$ 59,595	\$ 59,595
Series 2017 - 2nd Lien - 5.0% to 5.25% .....	199,355	178,240
Series 2017 - 2 - 2nd Lien - 5.0% .....	235,260	202,670
Illinois Environmental Protection Agency Loan - 2.905% .....	3,605	469
Illinois Environmental Protection Agency Loan - 2.57% .....	2,643	817
Illinois Environmental Protection Agency Loan - 1.25% .....	6,000	3,484
Illinois Environmental Protection Agency Loan - 0.00% .....	9,077	5,015
Illinois Environmental Protection Agency Loan - 1.25% .....	1,528	974
Illinois Environmental Protection Agency Loan - 1.25% .....	1,502	967
Illinois Environmental Protection Agency Loan - 1.25% .....	6,092	3,922
Illinois Environmental Protection Agency Loan - 2.29% .....	6,542	4,734
Illinois Environmental Protection Agency Loan - 1.93% .....	39,422	29,207
Illinois Environmental Protection Agency Loan - 1.93% .....	15,000	11,142
Illinois Environmental Protection Agency Loan - 1.93% .....	47,000	35,944
Illinois Environmental Protection Agency Loan - 1.995% .....	15,058	11,734
Illinois Environmental Protection Agency Loan - 2.21% .....	62,179	51,671
Illinois Environmental Protection Agency Loan - 1.995% .....	44,668	39,203
Illinois Environmental Protection Agency Loan -1.86 % .....	19,584	16,316
Illinois Environmental Protection Agency Loan -1.86 % .....	81,147	72,306
Illinois Environmental Protection Agency Loan -1.86 % .....	40,782	36,471
Illinois Environmental Protection Agency Loan -1.64 % .....	22,491	20,050
Illinois Environmental Protection Agency Loan - 1.86 % .....	28,761	26,898
Illinois Environmental Protection Agency Loan - 1.64 % .....	5,460	5,230
Illinois Environmental Protection Agency Loan - 1.76% .....	106,077	101,036
Illinois Environmental Protection Agency Loan - 1.76% .....	11,420	10,939
Total Water Revenue Bonds .....	<u>3,227,188</u>	<u>2,408,774</u>
Unamortized Premium (2) .....	-	148,935
Total Water Long-term Revenue Bonds .....	<u>3,227,188</u>	<u>2,557,709</u>
Chicago-O'Hare International Airport Bonds:		
Chicago-O'Hare International Airport Revenue Bonds:		
Series of 2004 F and G - 3rd Lien - 5.3% to 5.35% .....	29,360	10,680
Series of 2005 C and D - 3rd Lien - Variable Rate (1.69% and 1.70% at Dec. 31, 2020) .....	300,000	-
Series of 2010 A through D and F - 3rd Lien - 3.0% to 6.845% .....	992,625	328,000
Series of 2011 A and B - 3rd Lien - 3.0% to 6.0% .....	716,075	21,925
Refunding Series of 2012 A and B - Senior Lien - 1.0% to 5.0% .....	722,495	-
Refunding Series of 2013 A and B - Senior Lien - 2.0% to 5.25% .....	501,785	282,575
Series of 2013 C and D - Senior Lien - 3.0% to 5.5% .....	396,120	364,720
Refunding Series of 2015 A and B - Senior Lien - 2.0% to 5.0% .....	1,620,180	1,436,710
Series of 2015 C and D - Senior Lien - 3.625% to 5.0% .....	327,200	324,380
Refunding Series of 2016 A through C - Senior Lien - 3.0% to 5.0% .....	1,014,335	789,105
Series of 2016 D through G - Senior Lien - 2.00% to 5.25% .....	1,117,250	1,105,880
Refunding Series of 2017 A through C - Senior Lien - 3.125% to 5.0% .....	534,420	533,070



**Table 25 - Continued**  
**CITY OF CHICAGO, ILLINOIS**  
**LONG-TERM DEBT**  
**December 31, 2020**

	Original Principal	Outstanding at December 31, 2020
Proprietary Fund Revenue Bonds - Continued:		
Chicago-O'Hare International Airport Revenue Bonds Concluded:		
Series of 2017 D - Senior Lien - 5.0% .....	\$ 278,075	\$ 278,075
Refunding Series of 2018 A - Senior Lien - 4.0% to 5.0% .....	600,785	595,715
Series of 2018 B and C - Senior Lien - 4.0% to 5.0% .....	1,412,095	1,412,095
Refunding Series of 2020 A through E - Senior Lien - .959% to 5.0% .....	1,219,115	1,219,115
Total Chicago-O'Hare International Airport Revenue Bonds .....	11,781,915	8,702,045
Unamortized Premium (2) .....	-	600,709
Total Chicago-O'Hare International Airport Long-term Revenue Bonds .....	11,781,915	9,302,754
Chicago-O'Hare International Airport Customer Facility Charge Revenue Bonds:		
Series of 2013 A - Senior Lien - 3.0% to 5.75% .....	248,750	233,860
Total Chicago-O'Hare International Airport Customer Facility Charge Revenue Bonds .....	248,750	233,860
Unamortized Premium (2) .....	-	1,131
Total Chicago-O'Hare International Airport Customer Facility Charge Long-term Revenue Bonds .....	248,750	234,991
Chicago-O'Hare International Airport Passenger Facility Charge Revenue Bonds:		
Refunding Series of 2010 A through D - 2.0% to 6.395% .....	137,665	44,265
Refunding Series of 2011 A and B - 5.0% to 6.0% .....	46,005	4,690
Refunding Series of 2012 A and B - 2.5% to 5.0% .....	452,095	345,950
Total Chicago-O'Hare International Airport Passenger Facility Charge Revenue Bonds .....	635,765	394,905
Unamortized Premium (2) .....	-	18,749
Total Chicago-O'Hare International Airport Passenger Facility Charge Long-term Revenue Bonds .....	635,765	413,654
Chicago-O'Hare International Airport TIFIA Loan:		
TIFIA Loan - 3.86% .....	278,756	278,756
Total Chicago-O'Hare International Airport TIFIA Loan .....	278,756	278,756
Chicago Midway International Airport Revenue Bonds:		
Series 1998 C - 5.25% to 5.5% .....	54,210	15,900
Series 2004 C and D - 2nd Lien - 4.174% to 4.274% .....	152,150	112,625
Refunding Series 2013 A through C - 2nd Lien - .74% to 5.5% .....	333,960	259,090
Series 2014 A through B - 2nd Lien - 4.0% to 5.0% .....	771,810	761,760
Refunding Series 2014C - Variable Rate (.12% at December 31, 2020) .....	124,710	124,710
Series 2016 A through B - 2nd Lien - 2.0% to 5.0% .....	342,395	315,495
Refunding Series 2018 A - 2nd Lien - 2.937% to 3.897% .....	45,670	39,240
Commercial Paper Notes - Variable Rate (.19% at December 31, 2020) .....	20,000	20,000
Total Chicago Midway International Airport Revenue Bonds .....	1,844,905	1,648,820
Unamortized Premium (2) .....	-	88,567
Total Chicago Midway International Airport Long-term Revenue Bonds .....	1,844,905	1,737,387

**Table 25 - Concluded**  
**CITY OF CHICAGO, ILLINOIS**  
**LONG-TERM DEBT**  
**December 31, 2020**

	Original Principal	Outstanding at December 31, 2020
Proprietary Fund Revenue Bonds - Concluded:		
Wastewater Transmission Revenue Bonds:		
Refunding Series 1998 A Sr Lien - 4.55% to 5.0% .....	\$ 62,423	\$ 31,792
Series 2001 - Refunding - 2nd Lien - 4.0% to 5.5% .....	73,100	37,755
Series 2008 A - 2nd Lien - 3.5% to 5.5% .....	167,635	-
Series 2008 C1 through C3 - 2nd Lien - 3.886% .....	332,230	271,630
Series 2010 A and B - 2nd Lien - 2.0% to 6.9% .....	275,865	250,000
Series 2012 - 2nd Lien - 3.0% to 5.0% .....	276,470	238,590
Series 2014 - 2nd Lien - 3.0% to 5.0% .....	292,405	266,455
Series 2015 - 2nd Lien - 2.591% to 6.042% .....	87,080	80,060
Series 2017 A - 2nd Lien - 4.00% to 5.25% .....	180,590	178,335
Series 2017 B Refunding - 2nd Lien - 5.00% .....	215,485	195,340
Illinois Environmental Protection Agency Loan - 2.5% .....	1,546	630
Illinois Environmental Protection Agency Loan - 0.00% .....	15,000	8,033
Illinois Environmental Protection Agency Loan - 1.25% .....	17,564	11,744
Illinois Environmental Protection Agency Loan - 1.25% .....	17,812	11,468
Illinois Environmental Protection Agency Loan - 2.295% .....	15,000	11,192
Illinois Environmental Protection Agency Loan - 1.93% .....	54,170	43,446
Illinois Environmental Protection Agency Loan - 1.995% .....	56,198	46,489
Illinois Environmental Protection Agency Loan - 1.86% .....	4,291	3,648
Illinois Environmental Protection Agency Loan - 1.86% .....	63,808	57,191
Illinois Environmental Protection Agency Loan - 1.75% .....	6,703	5,975
Illinois Environmental Protection Agency Loan - 1.75% .....	27,370	25,215
Illinois Environmental Protection Agency Loan - 1.76% .....	17,684	16,694
Illinois Environmental Protection Agency Loan - 1.76% .....	59,960	57,166
Illinois Environmental Protection Agency Loan - 1.76% .....	26,084	25,573
Illinois Environmental Protection Agency Loan - 1.84% .....	48,932	48,932
Illinois Environmental Protection Agency Loan - 1.84% .....	29,781	29,781
Total Wastewater Transmission Revenue Bonds .....	<u>2,425,186</u>	<u>1,953,134</u>
Unamortized Premium (2) .....	-	89,361
Accretion of Capital Appreciation Bonds (2) .....	-	73,356
Total Wastewater Transmission Long-term Revenue Bonds .....	<u>2,425,186</u>	<u>2,115,851</u>
Total Proprietary Fund Long-term Revenue Bonds .....	<u>\$ 20,442,465</u>	<u>\$ 16,641,102</u>

**NOTES:**

- (1) The balance outstanding at December 31, 2020 listed above for each bond series excluded amounts payable January 1, 2021, if applicable.
- (2) Beginning in 2019, the City will include applicable Unamortized Premiums/Discounts and Capital Appreciation Bonds Accreted Interest.

**Table 26**  
**CITY OF CHICAGO, ILLINOIS**  
**POPULATION AND INCOME STATISTICS**  
**Last Ten Years**

Year	Population (1)	Median Age (2)	Number of Households (2)	City Employment	Unemployment Rate (3)	Per Capita Income (4)	Total Income
2011 ....	2,695,598	33.2	1,048,222	1,120,402	9.3	\$ 45,977	\$ 123,935,509,246
2012 ....	2,695,598	33.2	1,054,488	1,144,896	8.9	48,305	130,210,861,390
2013 ....	2,695,598	33.5	1,062,029	1,153,725	8.3	49,071	132,275,689,458
2014 ....	2,695,598	33.9	1,031,672	1,264,234	5.7	50,690	136,639,862,620
2015 ....	2,695,598	34.2	1,053,229	1,273,727	5.7	53,886	145,254,993,828
2016 ....	2,695,598	34.4	1,053,986	1,282,117	5.4	55,621	149,931,856,358
2017 ....	2,695,598	34.6	1,047,695	1,289,325	4.7	58,315	157,193,797,370
2018 ....	2,695,598	34.9	1,077,886	1,288,755	4.0	61,089	164,671,386,222
2019 ....	2,695,598	35.2	1,080,345	1,286,484	3.2	65,306	176,038,722,988
2020 ....	2,695,598	N/A (5)	N/A (5)	1,165,441	8.2	N/A (5)	N/A (5)

**NOTES:**

- (1) Source: U.S. Census Bureau.
- (2) Source: U.S. Census Bureau - American Community Survey data estimates.  
Data not available for 2020.
- (3) Source: Bureau of Labor Statistics 2020, Unemployment rate for Chicago-Naperville-Illinois Metropolitan Area.
- (4) Source: U.S. Department of Commerce, Bureau of Economic Analysis, Per Capita Personal Income for Chicago-Naperville-Illinois Metropolitan Area.
- (5) N/A means not available at time of publication.

**Table 27**  
**CITY OF CHICAGO, ILLINOIS**  
**PRINCIPAL EMPLOYERS (NON-GOVERNMENT)**  
**Current Year and Nine Years Ago**

Employer	2020 (1)			2011 (3)		
	Number of Employees	Rank	Percentage of Total City Employment (2)	Number of Employees	Rank	Percentage of Total City Employment
Advocate Aurora Health .....	26,335	1	2.26 %			
Northwestern Memorial Healthcare .....	21,999	2	1.89			
University of Chicago .....	18,732	3	1.61			
Walmart Inc. ....	16,711	4	1.43			
Amazon.Com Inc .....	16,610	5	1.43			
Amita Health .....	14,282	6	1.23			
JPMorgan Chase & Co. (5) .....	13,750	7	1.18	7,993	1	0.77 %
Walgreens Boots Alliance Inc. ....	13,377	8	1.15	4,429	7	0.43
United Continental Holdings Inc. (4) .....	11,059	9	0.95	6,366	2	0.62
Jewel-Osco (6) .....	10,754	10	0.92	4,799	5	0.46
Northern Trust .....				5,485	3	0.53
Accenture LLP .....				5,014	4	0.48
Bank of America NT & SA (7) .....				4,557	6	0.44
CVS Corporation .....				4,159	8	0.40
ABM Janitorial Midwest, INC. ....				3,629	9	0.35
Ford Motor Company .....				3,410	10	0.33

**NOTES:**

- (1) Source: Reprinted with permission from the February 22, 2021 issue of Crain's Chicago Business.  
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- (2) Source: Bureau of Labor Statistics data used in calculation of Total City Employment.
- (3) Source: City of Chicago, Department of Revenue, Employer's Expense Tax Returns.  
Prior to 2014, the source for information was the City of Chicago, Bureau of Revenue-Tax Division report, which is no longer available.
- (4) United Continental Holdings Inc. formerly known as United Airlines.
- (5) JP Morgan & Co. formerly known as J.P. Morgan Chase.
- (6) Jewel-Osco formerly known as Jewel Food Stores, Inc.
- (7) Bank of America NT & SA formerly known as Bank of America NT.

**Table 28**  
**CITY OF CHICAGO, ILLINOIS**  
**FULL TIME EQUIVALENT CITY OF CHICAGO EMPLOYEES BY FUNCTION**  
**Last Ten Years (1)**

Function	Budgeted Full Time Equivalent Positions									
	2020	2019	2018	2017	2016	2015	2014 (2)	2013 (2)	2012 (2)	2011
General										
Government .....	3,742	3,767	3,768	3,733	3,674	3,764	3,760	3,725	3,857	4,363
Public Safety .....	22,957	23,060	22,804	22,354	21,458	21,182	21,138	21,067	21,040	22,716
Streets and										
Sanitation .....	2,229	2,255	2,278	2,298	2,328	2,341	2,341	2,351	2,302	2,576
Transportation .....	1,344	1,368	1,374	1,362	1,321	1,297	1,171	932	929	980
Health .....	618	588	602	606	613	656	713	738	904	991
Cultural and										
Recreational .....	1,473	1,354	1,292	1,255	1,261	1,253	1,244	1,214	1,153	1,207
Business-type										
Activities .....	4,253	4,185	4,113	4,047	3,672	3,636	3,679	3,528	3,559	3,615
Total .....	<u>36,616</u>	<u>36,577</u>	<u>36,231</u>	<u>35,655</u>	<u>34,327</u>	<u>34,129</u>	<u>34,046</u>	<u>33,555</u>	<u>33,744</u>	<u>36,448</u>

**NOTES:**

- (1) Source: City of Chicago 2020 Budget Overview.  
Includes full time equivalent positions in grant related programs.  
(2) Per Office of Budget Management restated figures.

**Table 29**  
**CITY OF CHICAGO, ILLINOIS**  
**OPERATING INDICATORS BY FUNCTION/DEPARTMENT**  
**Last Ten Years**

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Police Physical Arrests .....	52,326	89,487	84,718	82,663	85,493	112,996	129,166	143,618	145,390	152,740
Fire Emergency Responses (1) ...	592,814	711,567	706,245	709,664	713,492	685,525	685,588	675,570	472,752	343,749
Refuse Collection Refuse Collected (Tons per Day) ..	3,775	3,208	3,299	3,632	3,561	3,403	3,265	3,562	3,763	3,983
Cultural Volumes in Library (2) .....	11,368	11,388	11,659	11,472	11,823	11,469	11,527	11,452	5,691	5,790
Water Average Daily Consumption (Thousands of Gallons) .....	640,509	661,257	684,506	680,468	701,148	719,467	752,362	756,486	793,274	770,925

Sources: Various City of Chicago Agencies

Notes: (1) In 2013, Office of Emergency Management and Communications implemented new system accounting for Administrative calls.

(2) Beginning in 2013, Chicago Public Library utilizes new process to identify library holdings. Figures in thousands.

**Table 30**  
**CITY OF CHICAGO, ILLINOIS**  
**CAPITAL ASSET STATISTICS BY FUNCTION**  
**Last Ten Years**

Function	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Police Stations .....	25	25	25	25	25	25	25	25	25	26
Fire Stations .....	104	104	104	104	104	104	104	104	104	104
Other Public Works:										
Streets ( Miles) .....	4,023	4,023	4,116	4,116	4,116	4,116	4,116	4,116	4,116	4,091
Streetlights .....	337,252	337,145	331,797	330,097	328,683	327,613	327,613	327,613	279,668	278,788
Traffic Signals .....	2,835	2,834	3,045	3,043	3,042	3,037	3,035	3,035	3,035	2,960
Water Mains (Miles) .....	4,258	4,258	4,264	4,281	4,295	4,311	4,322	4,321	4,349	4,360
Sewers Mains (Miles) .....	4,500	4,500	4,491	4,462	4,452	4,428	4,428	4,428	4,450	4,400

Sources: Various City of Chicago Agencies

**Table 31**  
**CITY OF CHICAGO, ILLINOIS**  
**INTEREST RATE SWAP COUNTERPARTY ENTITIES**  
**December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

Associated Bond Issue	Current Notional Amounts	Counterparty Credit Rating Fitch's/S&P	Counterparty Entity	City ATE Level (1)
Chicago Midway Airport Revenue Bonds (Series 2004C&D ).....	\$ 67,575 45,050	A+/A+ AA-/A+	Goldman Sachs Wells Fargo	BBB/BBB BBB-/BBB-
Total.....	<u>\$ 112,625</u>			

Source: Survey of Derivative Instruments.

**Notes:**

- (1) A counterparty may terminate its related interest rate swap if the City rating for the respective credit falls below the rating listed in the column City ATE Level by Fitch's or Standard and Poor's.

**Table 32**  
**CITY OF CHICAGO, ILLINOIS**  
**BANK FACILITIES**  
**As of December 31, 2020**  
**(Amounts are in Thousands of Dollars)**

**Bond Liquidity, Letters of Credit and Direct Purchase Facilities**

Issue	Series	Principal Outstanding	Expiration or Termination	Bond Maturity Date	Bank	Ratings Thresholds (1)		
						Fitch	Moody's	S&P
Midway 2nd Lien	2004 C-1	\$ 46,630	11/25/2024	01/01/2035	Bank of Montreal	BBB-	N/A	BBB-
Midway 2nd Lien	2004 C-2	\$ 54,895	11/25/2024	01/01/2035	Bank of Montreal	BBB-	N/A	BBB-
Midway 2nd Lien	2004 D	\$ 11,100	11/25/2024	01/01/2035	Bank of Montreal	BBB-	N/A	BBB-
Midway 2nd Lien	2014 C	\$ 124,710	07/15/2022	01/01/2035	Barclays	(2)	(2)	(2)

**Commercial Paper (CP) Letters of Credit and Lines of Credit Providers**

Issue	Series	Borrowing Authority	Amount Outstanding (Dec. 31, 2020)	Expiration or Termination	Bank	Ratings Thresholds (1)			
						Fitch	Moody's	S&P	Kroll
G. O. Line of Credit	2015 (4)	\$ 100,000	\$ -	05/31/2022	JPMorgan	BBB- (3)	N/A	BBB- (3)	BBB- (3)
Midway CP	2003A-D	\$ 60,000	\$ 20,000	07/08/2022	JPMorgan	BBB-	Baa3	BBB-	N/A
G. O. Line of Credit	2020 (5)	\$ 500,000	\$ 500,000	06/30/2022	JPMorgan	BBB- (3)	N/A	BBB- (3)	BBB- (3)

**Notes:**

- (1) An underlying rating by any rating agency for the related debt (or lowest rated lien of the related credit) below what is shown in the chart in the "Ratings Threshold" column would constitute an event of default under the agreements with the related banks.
- (2) The agreement with Barclays provides that it is an event of default if (A) any two Rating Agencies then rating the Debt of the City payable from or secured by Pledged Revenues which is senior to or on parity with the Bonds shall have downgraded their rating on such Debt to or below "Baa2" (or its equivalent) or "BBB" (or its equivalent), respectively, or (B) any Rating Agency shall have downgraded its rating of any Debt of the City payable from or secured by the Pledged Revenues which is senior to or on a parity with the Bonds to below "Baa3" (or its equivalent) or "BBB-" (or its equivalent), respectively, or suspended or withdrawn its rating of the same and such downgrade, suspension or withdrawal shall remain for a period of 180 days.
- (3) An underlying rating by two of the three rating agencies, S&P, Fitch or Kroll, would constitute an event of default under the agreements with the banks.
- (4) June 2019 GO Line brought down to \$100 million.
- (5) New line established for one year used set to reduce line amount of loan as principal is paid down. The City has the ability to extend the line from December 29, 2021 to June 30, 2022.